THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 22, have been $2,686,620,734, against $2,670,719,959 last week and $2,335,776,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 22.	1902.	1901.	P. Cent.
New York	$1,451,936,223	$1,214,478,033	+19·5
Boston	118,730,083	108,904,641	+9·0
Philadelphia	111,663,872	102,359,675	+9·1
Baltimore	21,225,443	19,981,080	+6·2
Chicago	152,103,351	144,704,187	+5·1
St. Louis	45,017,771	46,741,570	−3·7
New Orleans	14,561,132	14,240,665	+2·3
Seven cities, 5 days	$1,915,237,875	$1,651,389,851	+16·0
Other cities, 5 days	315,169,841	274,878,964	+14·7
Total all cities, 5 days	$2,230,407,716	$1,926,268,815	+15·8
All cities, 1 day	456,213,018	409,507,594	+11·4
Total all cities for week	$2,686,620,734	$2,335,776,409	+15·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 4·5 per cent. Outside of New York the increase over 1901 is 8·3 per cent.

Clearings at—	Week ending November 15.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,747,727,857	1,704,438,589	+2·5	1,546,582,958	1,264,834,833
Philadelphia	119,249,063	111,319,925	+7·1	102,433,182	100,982,156
Pittsburg	42,628,231	36,783,217	+15·9	35,466,392	31,564,886
Baltimore	24,402,343	24,407,853	−0·02	26,389,838	21,888,101
Buffalo	7,178,952	6,659,921	+7·8	6,116,733	6,001,680
Washington	3,796,831	3,105,829	+22·2	2,707,563	3,163,181
Albany	3,759,964	4,265,261	−11·9	3,531,819	2,949,858
Rochester	2,703,844	2,330,072	+16·0	2,972,080	2,325,828
Syracuse	1,406,796	1,389,470	+1.2	1,379,410	1,318,406
Scranton	1,400,000	1,482,087	−5·5	1,058,186	1,295,329
Wilmington	1,306,044	1,161,723	+12·5	923,004	908,712
Binghamton	426,000	386,000	+10·4	471,600	398,300
Chester	456,886	331,393	+37·7	357,624	316,383
Greensburg	450,929	498,796	−9·6	279,545	330,000
Wheeling	847,977	770,560	+10·0	....	....
Wilkes Barre	880,633	967,396	−9·0	....	....
Utica	2,985,018	Not include	d in to	tal.	
Total Middle	1,958,622,350	1,900,298,092	+3·1	1,730,669,964	1,448,267,653

Clearings at—	Week ending November 15				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
Boston	148,926,595	143,207,623	+4·0	154,375,056	148,140,047
Providence	7,952,200	8,152,500	−2·5	7,757,600	7,443,900
Hartford	2,696,871	2,713,625	−0·6	2,527,061	2,470,416
New Haven	1,954,634	1,836,432	+6·4	1,505,801	1,599,563
Springfield	1,732,860	1,742,409	−0·5	2,894,631	1,478,238
Worcester	1,784,659	1,5[illegible],952	+12·7	1,592,808	1,618,185
Portland	1,338,215	1,647,062	−18·8	1,945,225	1,302,452
Fall River	1,085,922	1,190,454	−8·8	1,045,590	1,147,890
Lowell	551,806	630,484	−12·5	587,574	648,198
New Bedford	572,690	651,846	−12·1	481,871	633,279
Holyoke	410,688	377,936	+8·7	312,326	437,236
Total New England	169,007,140	163,734,329	+3·2	174,835,563	166,917,334
Chicago	179,792,897	169,173,781	+6·3	145,599,511	148,511,440
Cincinnati	23,129,500	20,968,350	+10·3	16,642,550	17,023,150
Detroit	12,738,014	14,656,122	−13·1	9,321,881	9,188,043
Cleveland	15,406,146	14,201,220	+8·5	12,295,779	11,946,587
Milwaukee	8,762,686	7,177,598	+22·1	7,207,911	6,787,269
Columbus	9,263,600	8,021,500	+15·5	5,520,900	5,314,900
Indianapolis	5,741,468	5,053,522	+13·6	4,658,678	3,387,845
Peoria	2,980,070	2,785,378	+7·0	2,574,502	2,153,848
Toledo	3,324,687	2,637,029	+26·2	2,419,325	2,402,152
Grand Rapids	2,054,030	1,630,929	+26·0	1,246,006	1,827,832
Dayton	1,734,348	1,335,295	+29·9	1,307,639	1,165,620
Evansville	1,100,051	902,457	+21·9	966,241	1,080,599
Youngstown	699,617	490,723	+42·6	376,326	293,402
Springfield, Ill	629,661	504,212	+24·9	498,816	426,936
Lexington	531,978	540,906	−16·5	450,985	440,909
Akron	810,900	607,600	+33·5	514,500	424,900
Kalamazoo	631,338	492,024	+28·3	418,410	558,075
Rockford	418,369	390,248	+7·2	296,012	336,958
Springfield, O	478,846	384,075	+24·5	285,146	262,280
Canton	557,150	450,780	+23·6	313,872	268,134
Jacksonville	216,041	141,100	+53·1	158,439	140,046
Quincy	326,778	319,482	+22·8	204,915	....
Bloomington	282,579	292,425	−3·4	231,744	....
Jackson	207,905	181,901	+14·4	170,000	....
Ann Arbor	82,746	78,555	+5·3	....	....
Mansfield	217,813	78,500	+177·5	50,000	....
Decatur	220,066	Not include	d in to	tal.	
Total Mid. Western	282,119,280	253,495,709	+11·3	213,725,038	213,390,515
San Francisco	35,691,785	28,180,189	+26·7	25,305,916	25,856,579
Salt Lake City	4,004,915	4,056,034	−1·3	3,436,990	3,033,361
Portland	4,528,018	3,559,362	+27·2	2,699,546	2,434,320
Los Angeles	5,915,441	4,260,613	+38·8	2,891,491	2,156,424
Seattle	5,175,303	3,830,758	+35·1	3,606,065	2,592,252
Spokane	2,290,223	1,486,476	+54·1	1,301,454	1,422,294
Tacoma	2,300,000	1,450,000	+55·2	1,419,335	1,149,108
Helena	753,013	610,827	+23·4	610,583	777,994
Fargo	842,096	730,893	+15·2	522,898	611,010
Sioux Falls	276,918	298,279	−7·2	190,281	181,309
Total Pacific	61,777,712	48 463,396	+27·5	41,984,559	40,214,648
Kansas City	20,963,605	19,060,055	+10·0	18,526,849	15,114,152
Minneapolis	20,747,756	21,745,732	−4·6	15,295,502	14,849,792
Omaha	7,760,060	6,876,496	+12·9	6,149,635	6,793,917
St. Paul	6,920,961	7,016,455	−1·4	6,757,525	6,296,831
Denver	5,205,377	4,888,560	+6·5	5,143,743	4,082,047
St. Joseph	4,854,539	5,413,599	−10·3	4,297,823	3,517,615
Des Moines	2,695,351	2,192,724	+22·9	1,645,251	1,705,442
Davenport	988,889	1,163,356	−15·0	859,806	830,489
Sioux City	1,671,097	1,614,880	+3·5	1,406,172	1,333,256
Topeka	1,453,942	1,318,183	+10·2	884,859	587,007
Wichita	640,045	563,269	+13·7	491,583	482,852
Fremont	131,435	160,689	−18·2	108,165	99,378
Colorado Springs	509,420	919,300	−44·6	1,945,610	....
Total other West'rn	74,042,477	72,933,296	+1·5	62,812,523	55,692,776
St. Louis	51,143,338	53,903,932	−5·1	41,575,689	36,222,085
New Orleans	17,782,087	15,708,053	+13·2	15,717,873	12,363,753
Louisville	10,278,327	9,699,156	+6·0	9,277,097	10,278,396
Galveston	4,808,000	3,912,800	+22·9	5,092,500	4,181,250
Houston	8,483,931	7,322,480	+15·9	6,618,044	5,369,981
Savannah	5,243,821	4,645,936	+12·9	5,789,580	4,884,803
Richmond	4,332,957	3,795,176	+14·1	4,865,620	3,150,025
Memphis	6,287,204	4,725,064	+33·1	4,570,505	3,491,681
Atlanta	3,198,063	2,954,356	+8·3	2,810,087	2,245,167
Nashville	2,228,701	1,663,163	+34·0	2,642,932	1,494,257
Norfolk	1,740,089	1,545,179	+12·6	1,457,488	1,877,670
Augusta	2,297,287	1,401,477	+63·9	1,466,279	1,294,814
Knoxville	915,473	761,744	+20·2	648,300	514,996
Fort Worth	1,789,045	1,779,291	+0·5	1,050,864	1,123,701
Birmingham	1,284,787	1,195,821	+7·4	800,000	900,000
Macon	927,000	787,000	+17·8	867,000	825,000
Little Rock	1,441,686	1,000,903	+44·0	812,251	556,253
Chattanooga	600,000	503,453	+19·2	407,148	440,255
Jacksonville	369,209	399,285	−7·5	298,000	294,046
Beaumont	400,000	Not include	d in to	tal.	
Total Southern	125,151,000	117,704,269	+6·3	106,297,262	90,981,450
Total all	2,670,719,959	2,556,629,067	+4·5	2,329,784,874	2,005,466,376
Outside New York	922,991,502	852,190,478	+8·3	783,201,916	740,631,543
CANADA—					
Montreal	24,724,644	21,000,000	+17·7	17,304,571	16,341,033
Toronto	16,112,044	14,078,092	+14·5	11,439,773	10,014,193
Winnipeg	5,285,945	4,832,027	+9·4	2,501,601	3,283,580
Halifax	1,845,678	1,700,000	+8·5	1,500,000	1,457,426
Hamilton	1,032,894	964,967	+7·0	863,317	829,926
St. John	868,878	786,797	+10·4	773,449	680,234
Victoria	595,262	489,660	+21·7	721,191	584,979
Vancouver	1,147,012	1,056,603	+8·6	1,053,068	882,307
Quebec	1,690,217	1,506,082	+12·2	....	....
Ottawa	1,970,063	1,751,178	+12·5	....	....
London	724,271	Not include	d in to	tal.	
Total Canada	55,272,657	48,165,446	+14·8	36,157,570	34,073,[illegible]

THE BANKERS' AND TRUST SUPPLEMENT.

In our BANKERS' AND TRUST SUPPLEMENT to-day, a copy of which is sent to every subscriber of the CHRONICLE, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at New Orleans. The SUPPLEMENT contains 136 pages, and, as the reader will notice, is gotten up in a very attractive as well as useful shape.

The SUPPLEMENT embraces the proceedings not only of the bankers' doings, but also of the Trust Company Section, a distinct department of the Association, which, like the Association itself, is steadily growing in membership and influence.

We would also direct attention to the advertisements in this publication. We think we are within bounds when we say that no higher class of financial advertising can be found anywhere.

THE FINANCIAL SITUATION.

A highly significant change for the better is disclosed by the latest foreign trade statement—that for October, issued this week. The agency which has of late done most to derange industrial surroundings has been the prohibition put upon the export of manufactured commodities and the stimulus imparted to their import by high prices; thereby our large favorable trade balance has been gradually lessening until it is assumed now to be wholly used up and an export of gold needed to meet current trade requirements. Under these circumstances any suggestion Government returns afford of a reversal in these conditions becomes of course a source of hopefulness. This is chiefly so because contained in the thought is a chance that a way is in process of being opened for paying what we owe abroad without sending so much gold as has been the prospect recently.

Of course it has all along been felt that our abundant crops afforded ground for a belief that they would help us to work through the strain. That expectation has not been given up, and yet the material decline in the favorableness of the foreign trade figures for some months has been in that way a little discouraging. We have been wont to charge the decrease in exports to the small remnant left for export of our very small crops of corn and oats last year. That explains the situation only in part. For instance, the totals of merchandise exports for July and August of the current fiscal year were only $183,732,937, against $217,476,719 in 1901; as the imports in those months of 1902 reached $158,071,155, against $146,209,652 the same months in 1901, the favorable balance was only $25,667,782 this year against $71,267,067 in 1901. These adverse changes are only to a moderate extent due to breadstuffs shortage, but to a considerable extent to smaller exports of other commodities and also to the high prices for goods, which stimulated imports.

But what we referred to above as affording new hope was the returns for September and October—the latest figures issued by the Bureau of Statistics. Those returns would seem to indicate a substantial improvement, especially since the revision of the export total for September, which raises that month's exports about six million dollars. With that revision it seems that the merchandise exports for those two two months have aggregated $264,400,130, against $252,649,341 in 1901, or a gain this year of nearly twelve million dollars. Even a more striking contrast is afforded if we take the two months separately; or still better if we go back one month further and note also the monthly progress making the current year. The August exports in 1902 were $94,942,310, in September they were $121,220,378 and in October $143,179,752. A comparison with other years shows that even the September 1902 result exceeds by $14,230,452 the same month the previous year; furthermore that the last total, the one for October, is significant as being the largest merchandise outflow in any month of any year in our record *except* October 1900, when it was $163,389,680, and December 1900, when it was $145,889,865, and October 1901, when it was $145,659,415.

The chief interesting fact, however, with reference to this year's report for October remains still to be stated. It has already been noted that last year's total October exports were about 2½ million dollars larger than this year's total, and that the 1900 October total was 20¼ million dollars larger. Notwithstanding that circumstance, the general merchandise exports (that is, the exports over and above the total of the articles grouped by the Statistical Bureau under the head of Exports of Breadstuffs, Provisions, Cotton, Petroleum, &c.) in October 1902 exceeded the month a year ago by $3,682,484, and were very nearly the same as they were in 1900. That is to say, the outflow of general merchandise this year is as large as it was two years ago and larger than it was a year ago; consequently, if, when the larger crop movement gets fully under way, this feature of increase in the general merchandise movement is continued, we may assume that our exports will exceed any former total. This conclusion is inevitable unless general exports fall off; whereas the facts we have presented would indicate that the progress is now the other way, and the inference is that it will so continue. A considerable degree of hopefulness is warranted by that fact.

We stated last week in this column that "general industrial progress appears to move on wholly undisturbed by the happenings on Wall Street." There is apparently no reason why there should be any present radical change in the course of commercial affairs. At the same time is it not a reasonable presumption that a more or less general though slow decline in the values of commodities will be a feature during the coming year. That to a small extent might be expected to follow from the influences which have affected Stock Exchange quotations. Of course rates for money and a lack of buoyancy here, if continued as now, will in time affect money and buoyancy all over the country. There are though other reasons for declines in the prices of commodities. Our own large crops of breadstuffs give promise of cheaper food and they ought to affect, and already are affecting, not only the grain and bread markets, but the provision markets as well; and as the new year advances and our corn begins to move freely, that supply and the better yield of grain in Europe would seem likely to result in further price reductions. Of course speculation may temporarily check this tendency, but it cannot permanently prevent its action. The cotton crop too is believed to be considerably in excess of last year's yield, and though consumption abroad as well as at home is increasing, the prospect is that the quotation for that raw material will average less than in the

past year. As the cotton goods market always anticipates or closely follows the raw material, average rates there are already tending to a lower level. Several of the products of iron and steel have likewise disclosed a declining tendency, and if the question of fuel does not interfere with the supply, it could cause no surprise were those markets to become in a measure unsettled and prices lower. Finally, the almost prohibitory cost of building would seem to enforce a curtailment of construction in coming months. Until that department of industrial work has become less expensive, the individual house builder, unless rich, will certainly have to be counted out.

An interesting incident of the last two weeks has been the wide adoption of the 10-per-cent increase in the wages of railroad employes which we referred to a week ago. It seemed to us to be a desirable step and one that the roads in their great prosperity could well afford to take. We are consequently surprised to notice within the last few days that the public is receiving the act with disfavor, and that the advance is to be followed by "a combined putting up of rates" to get the revenue to pay the wages. It is strange to note how quickly and to what extremes Wall Street public sentiment swings. A short time ago operators put no limit to the current and to the probabilities of coming security values; all this was based upon net revenue, present and future. Now, if we are to believe the rumors, the roads are forced by some unknown power to add to the pay of their employes, which they are really too poor to grant. It is of course well in studying the upshot of any act or condition to include the future outcome, but it is not sensible to be always clothing the future in either deep red or dead black trappings.

As to the wisdom of these advances, our opinion still is that they are timely and that, leaving out the coal roads, the others as a rule have, and nearly all of them for the future appear likely to have, the means to pay the advance; if it were not so the presumption is it would not have been made. Certainly railroad managers would to a man resist force used to drive them to do an injudicious act. But seemingly the opposite view has come to be the popular one. Suddenly the carrying industry, we are told, is impoverished and higher wages to employes means no dividends or a lower distribution among stockholders, with insolvency in the near future to a large body of the roads and in the end to all except the richest of them; so as an offset to one heedless, foolish act, we are told they are to do another one still more foolish of entering into a combination to raise freight rates. We venture to say there is no truth in any part of this statement. It is quite possible that rates on some articles which never meet the cost of carriage will be advanced not long hence. We say that because such an adjustment has been a usual step with the close of navigation. Probably if any changes in rates are made now they will be mainly of that character, and have nothing to do with a shortened present or future income produced by the higher wages announced.

But, says the critic, even granting that, what will be the outcome when hard times return and we all have to economize, railroads among the rest? Will it not cause the bitterest and the most socialistic of strikes to get wages down at such a crisis? We do not feel compelled to meet and answer that issue to-day. This, however, we will say—that we have no sympathy with those who are always anticipating a deadly contest between capital and labor. We feel the utmost confidence in the power and good sense of public opinion in this country. Further than that, it will be soon enough to discuss such a contest when it actually becomes a live issue. It is only right at a time like the present for our carriers, if revenue permits, to advance wages. The work their labor does secures at no time, in most grades of it, more than moderate pay. Certainly to have taken a step which is right and just now will, in public estimation, greatly strengthen their position in holding on to a wise decision whenever the trial comes, if it ever does.

The increase in the semi-annual dividend on the common stock of the Norfolk & Western Railway Company from 1 per cent to 1½ per cent, is what might have been expected. The company has been enjoying notable prosperity. The road is under the domination of the Pennsylvania Railroad and is a large carrier of coal and other minerals—industries which have been especially active. In reviewing the company's annual report in our issue of September 6 1902, we showed how striking had been the expansion in the company's revenues during the last few years and also the conservative policy being pursued in the management of the property, which has led those in control to appropriate extraordinarily large sums out of earnings to improve the efficiency of the road and raise its physical standard. For the twelve months ended June 30 the company had available net income of $7,490,872, while the call for fixed charges was only $2,367,777, leaving a balance of $5,123,094. Out of this latter sum, 2½ million dollars was appropriated for additions and betterments, while on the other hand the amount paid out in dividends was only $2,199,398, this representing 4 per cent on the adjustment preferred shares and 2 per cent on the common stock. The 2½ million dollars appropriated for betterments was equal to 4 per cent on the $64,469,200 of Norfolk & Western common stock outstanding. The increase therefore of ½ of 1 per cent in the semi-annual payment on the common stock (or at the rate of 1 per cent a year) is hence only a very moderate addition in view of the extent of the company's earnings. The 1 per cent increase calls for only $644,692 per annum. For the three months of the new fiscal year from July 1 to September 30 gross earnings have further increased (on top of the large earnings of last year) in the sum of $784,930 in gross and $304,081 in net. The advance in the dividend puts the stock on a 3-per-cent dividend basis.

There is no new feature in the copper situation and there seem no substantial reasons for expecting any great change in the immediate future. The stock of the Amalgamated Copper Company suffered a sharp decline early in the week, but that was in common with the rest of the list and was apparently due to general market conditions rather than to any new adverse development affecting this particular company. It has since recovered with the general list. As far as the statistical situation is concerned, no improvement has yet occurred or seems to be under way. Expectations of a falling off in the output of copper as a result of the low prices prevailing have been thus

far disappointed. Mr. John Stanton issued the usual monthly figures on Friday of last week and they showed that the output for October ran above that for September and was close to the largest figure ever reached in any single month, the amount being put at 26,252 tons, which compares with 24,098 tons in 1901 and 23,345 tons in 1900. On the other hand, the exports of copper are only of moderate proportions, though much larger, of course, than in this month last year, when the movement was unusually small by reason of the artificially high price then maintained for the metal. In other words, the shipments in October this year amounted to 12,515 tons as against 8,016 tons in October 1901 and 12,682 tons in October 1900. The month's total is the smallest of any month this year with two exceptions. At the same time foreign copper production keeps large. Following we show the statistical situation in our usual form.

Copper Production.	October			Jan. 1 to Oct. 31		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	26,252	24,098	23,345	244,533	223,724	223,387
Exports	12,515	16,082	12,682	147,820	78,126	138,883
Remainder	13,737	16,082	10,663	96,713	145,598	84,504
Production of foreign-reporting mines	9,707	8,960	7,920	90,122	82,718	73,186

It will be observed that for the ten months ending with October 31 1902, 96,713 tons of our domestic production has been retained at home, which compares with 145,598 tons in the corresponding ten months of 1901, but with only 84,504 tons in 1900. Foreign production for the ten months has been 90,122 tons in 1902, against 82,718 tons in 1901 and 73,186 tons in 1900.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the comparatively small decrease of $5,056,400 in loans, whereas a larger decrease was expected as the result of the liquidation of speculative accounts in the stock market. There was a reduction of $1,174,100 in specie and of $265,600 in legal tenders, making the total loss of cash $1,439,700. Deposits were decreased $7,662,800 and the required reserve was thereby lessened $1,915,700. Deducting from this sum the decrease in cash, left $476,000 as the amount of the increase in surplus reserve. Computed on the basis of deposits, including $40,259,700 of public funds, the surplus was $18,328,350; calculated on the basis of deposits less those of the Government, the surplus was $28,393,275. Those movements of money during this week which are likely to influence the bank statement include the transfer through the Sub-Treasury of $1,150,000 to New Orleans and of $1,250,000 to San Francisco; $300,000 was shipped to Canada. There was a transfer hither from San Francisco on Tuesday of $960,000 and on Wednesday of $250,000, a total of $1,210,000, representing Australian gold which arrived at that Pacific port on Monday. On Thursday the Sub-Treasury paid out $400,000 for transfer to London for account of the Navy Department. There was an arrival on Saturday of last week of $671,389 French gold coin in transit for Cuba. Payments of rebated interest thus far reported have amounted to $3,446,865. Substitutions of State and municipal bonds for Government bonds as pledges for public deposits have been $20,488,500. A new low-record price for bar silver in London was made on Thursday, when it fell to 22⅝ pence per ounce.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging 4½ per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 2 per cent, with the bulk of the business at 4½ per cent; the lower rate was recorded, however, in the last half hour, and only a small amount was placed at this figure. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 4 per cent, with the bulk of the business at 4 per cent. Time loans were quoted early in the week at 6 per cent for thirty days, 6½@7 per cent (representing the legal rate plus a commission for negotiating) for sixty to ninety days, and 5½@6 per cent for four to six months on good mixed Stock Exchange collateral. After Wednesday, however, the quotation for sixty to ninety days was reduced to 6@6½ per cent, and some large loans were reported at the lower figure. There was no demand for money for thirty days, as loans for this period will mature in December, when money is expected to be active. Borrowers were therefore disposed to pay the higher rate for sixty to ninety day loans, which will carry them over into January and February, when renewals are expected to be made at lower rates. The offerings of time money by the banks were not liberal, these institutions generally preferring to confine their business to loans on call. There are large syndicate payments nearly due which are expected to have more or less influence on the market. These include the second instalment of $21,500,000 on new Baltimore & Ohio stock on Monday and the first instalment of $7,500,000 on the $15,000,000 Illinois Central stock on Dec. 2. The commercial paper market was dull and there was no local buying. Quotations were 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months single names; a few very choice lots were sold at 5½ per cent to out-of-town institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London, 3¾@3⅞ per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £285,795 bullion during the week, and held £33,062,122 at the close of the week. Our correspondent further advises us that the loss was due to exports of £475,000 (of which £350,000 were to Egypt, £100,000 were to Buenos Ayres and £25,000 were to miscellaneous points) and £189,000 net receipts from the interior of Great Britain.

The foreign exchange market was easy early in the week, influenced by the firm rates for time money in New York; the tone improved, however, after Wednesday, and it was strong at the close. The high time loan rates encouraged the negotiation of sterling loans, thus causing a decline in sixty and ninety-day bills. Commercial drafts, especially those against cotton, were offered freely, but the demand for them was good; consequently rates declined only fractionally. Bankers

generally seemed to limit their purchases of short sterling to those which were needed for immediate remittance, and in the absence of urgent demand these bills gradually fell off. One feature was an inquiry for marks for direct remittance to Germany, but this had little or no influence upon quotations. Until Thursday exchange at Paris on London was maintained at 25 francs 11½ centimes. Then, however, there was a rise to 25 francs 13 centimes, and concurrently our sterling market and that for francs became more active and fractionally higher, the result of arbitrage operations and buying for Saturday's mail. On Friday there was a further advance in sterling at Paris to 25 francs 13½ centimes, and the New York exchange market, as above noted, was strong. The sensitiveness of French exchange, indicated by the upward movement, seems to make it improbable that gold will be engaged for export to Paris even if sight bills shall advance to figures which will apparently show a profit, for it is regarded as doubtful if sterling at Paris on London can be obtained in sufficient amounts to cover the reimbursing draft without causing a rise in the French exchange to points which will make the export movement actually unprofitable. Still it is possible that bankers having special facilities may be able to ship gold even under the existing conditions of the two markets. Indeed, it was reported on Thursday that some gold would go forward next week. The Assay Office paid $772,565 97 for domestic bullion. Gold received at the Custom House for the week $16,008.

Nominal quotations for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Saturday of last week some business was done in sight exchange at an advance of 5 points, compared with the rate on Friday, to 4 8695@4 8705. There was no change either in long or cables and the market was dull and steady on Monday at unaltered rates. On Tuesday long fell 15 points to 4 8375@4 8390, but sight was unchanged, though the tone was easy; cables were 5 points lower. On Wednesday long declined 15 points to 4 8360@4 8375, influenced by offerings of loan bills, and short fell 5 points to 4 8690@4 87 in the absence of demand; cables were unaltered. On Thursday the market grew firmer and long rose 5 points to 4 8365@4 8375, while short and cables advanced 10 points, to 4 87@4 8710 for the former and to 4 8750@4 8760 for the latter. The tone was strong on Friday, and short closed at an advance of 10 points to 4 8710@4 8720 and cables were 10 points higher at 4 8760@4 8770; long was unchanged. The following shows posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Nov 14.	MON., Nov. 17.	TUES., Nov. 18.	WED., Nov. 19.	THUR., Nov. 20.	FRI., Nov. 21.
Brown Bros	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85	85	85	85	84⅝	84⅝
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	87⅞	87⅞	87⅞
Canadian Bank of Commerce	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	87⅞	87⅞	87⅞
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 85	85	85	84⅝	84⅝	84⅝
	Sight	4 88	88	88	87⅞	87⅞	87⅞

The market closed at 4 8365@4 8375 for long, 4 8710@4 8720 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,998,000	$3,852,000	Gain $1,146,000
Gold	949,000	708,000	Gain. 241,000
Total gold and legal tenders	$5,947,000	$4,560,000	Gain. $1,387,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,947,000	$4,560,000	Gain $1,387,000
Sub-Treas. operations	20,700,000	21,200,000	Loss 500,000
Total gold and legal tenders	$26,647,000	$25,760,000	Gain. $887,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 20, 1902.			Nov. 21 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,062,122	.....	33,062,122	35,212,617	.....	35,212,617
France	101,530,346	44,280,458	145,810,704	96,695,971	44,088,769	140,784,740
Germany*	32,232,000	10,934,000	44,168,000	33,994,000	13,220,000	47,214,000
Russia	74,990,000	6,370,000	80,480,000	65,953,000	5,696,000	71,649,000
Aus.-Hung'y†	46,344,000	12,160,000	58,504,000	45,557,000	10,892,000	56,449,000
Spain	14,330,000	19,700,000	34,030,000	14,058,000	16,955,000	31,013,000
Italy	16,719,000	2,033,700	18,752,700	15,984,000	2,048,900	17,982,900
Netherlands	4,697,700	6,499,200	11,196,900	5,741,800	5,983,100	11,725,900
Nat Belg'm*	3,053,667	1,526,333	4,579,000	3,046,000	1,523,000	4,569,000
Tot. this week	326,954,735	103423391	429,458,626	316,192,388	100405769	416,598,157
Tot. prev. w'k	325,034,783	104084149	429,148,932	315,670,720	99,851,100	415,521,820

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

UNIONISM AND THE BOYCOTT.

Three very notable incidents of the past few days have been the attempted boycott of the Schenectady street car lines by a trades union of that city, the continued attack by other unions on workingmen identified with the National Guard and the examination of Mr. John Mitchell before the Strike Commission in the matter of the coal-strikers' attitude towards non-union men. We have grouped these three incidents under the general head, "Unionism and the Boycott," because that is the question which was involved in each of them. The purpose of the Trades Assembly at Schenectady was avowed with more openness than that of the other bodies referred to, but it is sufficiently clear that in a greater or less degree the State militia has been boycotted in the case of the several unions who have proscribed members connected with it, and that the whole community in the coal fields was boycotted by the anthracite union miners, so far as it had anything to do with non-union labor. We have a word to say about each of these undertakings.

The attempt to boycott the Schenectady street-car lines collapsed ignominiously, and it was bound to do so. It was, in fact, an insane experiment by a body of agitators who utterly failed to understand the forces with which they were dealing. The performance

may, in fact, be described as ludicrous, because it in effect demanded that an entire community, at the word of a conclave of laborers, should alter the habits of their life and give up the use of certain provisions of civilized society which had become indispensable. There was but one trolley company which could serve the needs of the traveling public in that section, and this company also supplied the lighting facilities of a good part of the community. The public was warned that whoever patronized this company would be "spotted" by the union, expelled from its rolls if he was a member, and in any case deprived of the patronage of unionists. The citizen who did not walk where the trolley had formerly carried him to his work, or who did not sit in darkness where the electric company had formerly lighted him, was to be an outlaw and a public enemy. Unionists must not deal with him; if they did, the anathema must rest on them. Such a decree, with its sweeping consequences, was inevitably futile. It was a twentieth century attempt at excommunication by a body which had no right to excommunicate. It was, to pursue the figure, a bull against the comet, and the committee of agitators who launched it were in twenty-four hours the laughing stock of the entire community. So far, it may be said that the episode marked the victory of society over the boycott.

Unfortunately, the same attempt has been made in a less stupid and more insidious way by leaders better able to measure the forces at their hand. We need only refer for an instant to the attempt of certain New York State labor unions to force their members out of the National Guard. This matter has been presented speciously by the unions. They have explained, in their resolutions and public comments, first that they object to such affiliations of union members because, as they allege, the militia may be used to break strikes and fire upon strikers, and, second, that they merely set up a policy for their own members and do not attack the National Guard itself.

But what are the actual facts? A union member who insists on remaining in the National Guard is disciplined by expulsion from the union. This is no theory; it is what happened a week or two ago in New York State. Becoming a non-unionist, he is boycotted as other non-unionists have been. To the extent, therefore, that laboring men are members of the State militia, the militia itself is boycotted; and it is easy to see how slight the intervening step would be to boycotting all who deal with such disobedient unionists, and then to boycotting militiamen who never were members of a union. There is, in fact, no limit, once it is started, to the extension of this savage industrial persecution. And, let it be observed, this is done on grounds which have not a particle of basis in fact. Militiamen have at times fired on crowds in which strikers were present, and have been an indirect means of breaking strikes; but why? Only because the strikers were in mobs assailing private property, and because the only real support behind the strikes in question was that of the violence of a mob. This summer's coal strike had other support, and the militia was on the ground for fully two months without effect. It is perfectly well known that the National Guard has never been called out until violence and anarchy have passed beyond the control of local authorities. If a strike's success depends on such accessories, then the continuance of such a strike is incompatible with public peace and order. But the militia has no more interfered with the strike itself than the policeman has who arrests a drunken striker putting a torch to his former employer's dwelling. If the militia are to be boycotted, why not the police?

We have reserved to the last a word or two on the boycott in the coal fields as developed through this week's testimony of Mr. Mitchell before the Strike Commission. This testimony has been exceedingly significant, not less so because of the fact that Mr. Mitchell himself does not appear to be personally an advocate of such methods. Mr. Mitchell in fact was in the position of the unwilling witness. Mr. MacVeagh had referred to the famous and perfectly well-known "boycott notice" served on the merchants where the non-union men bought their goods. The following colloquy ensued:

"Do you approve of the acts of these officers of your union in this matter?"

"Were they officers?"

"They were."

"What did they forbid the merchant to sell to the non-union men?"

"The necessities of life."

"Then I should say that was wrong."

"You do not know of any disciplinary acts toward these officers?"

"I never heard of these cases before."

This was the nature of the response in every instance. Mr. Mitchell's union had "never heard" of the notorious cases of violence, or it was "looking into them," or it had "not yet had the cases officially brought before it." Asked as to specific acts of violence, the union president always "disapproved of such methods." He had always "advised members against violence;" had "regarded such acts as prejudicial to the unionist cause. But he was wholly unable to point to an instance where the union had taken aggressive steps to investigate accusations of assult, arson and murder, preferred against its members. It was always ignorant even of such accusations; much more, then, was its confession of ignorance probable as to the notorious boycott of non-union men in the coal-fields, and of all who dealt with them. Mildly deprecating the boycott, as described to him by cross-examining counsel, Mitchell was next confronted with his own words, in a former strike, approving the use of boycott as a weapon against non-unionism. This wretched piece of insincerity spoke for itself.

We wish only to point out the natural sequence of events when once this dangerous, anarchistic and thoroughly un-American expedient is employed. First, as Mr. Mitchell put it on the stand, strikers "naturally prefer to support only their friends," and were therefore encouraged to prevent other people from supporting those who were not the strikers' friends. The non-union man's family is driven out of employment. Next, the merchants who provide him with necessaries of life are warned to stop doing so under pain of boycott. Next, the citizen soldiery which is summoned to keep public order is made indirect subject to the same anathema. Finally, as at Schenectady, the entire community is called upon to stand and deliver. We affirm that the last phase of this boycott craze is the legitimate, normal and indeed inevitable outgrowth of the first; and we further register our belief that, sooner or later, society will be forced, as a matter of self-preservation, to take this sort of conspiracy resolutely in hand.

THE GROWTH OF THE BALTIMORE & OHIO RAILROAD.

Everything connected with the Baltimore & Ohio Railroad Company is now on a scale of extraordinary magnitude. No feature in the report of the company issued the present week stands out so prominently as this. The property is under the domination of the Pennsylvania Railroad Company, and its affairs are being managed on the same comprehensive scale as those of that company.

Take for example the construction and improvement expenditures. These aggregated $5,834,329 in the year ending June 30 1902 and $9,221,995 in the year preceding, making over 15 million dollars in these two years alone. Considering the sums applied in the same way in the two years immediately preceding and the enormous amounts spent upon the road by Mr. Cowen while he was receiver of the property, it becomes evident that exceptional efforts are being made to increase the capacity and efficiency of the road so as to enable it to handle the steadily expanding volume of business which it commands. We should say that outside of the Pennsylvania Railroad itself there is no other railroad system in the country upon which the outlays, present and future, are at this time of the magnitude of those planned and being carried out on the Baltimore & Ohio Railroad system. During the late year the outstanding stock was increased $30,996,200 in addition to an increase of $23,500,000 in the funded debt, making $54,496,200. To be sure $39,385,186 of this went to acquire the stocks and bonds of sundry affiliated companies, but it should not escape notice that since the close of the fiscal year provision has been made for the further issue of $42,316,900 stock, the new shares going to stockholders at par. Of this amount no less than 20½ million dollars is to go towards the acquisition of additional equipment and 9½ million dollars is to be applied in providing double track and to pay for miscellaneous construction, while the remaining 12½ million dollars will be used to acquire stocks, bonds, etc., to be placed as security under the mortgage of the Pittsburg Lake Erie & West Virginia.

The needs of the system and the growing extent of its business are well illustrated by this capital appropriation of 20½ million dollars for additional equipment. It may be recalled that the company in April of last year issued 10 million dollars of equipment bonds. Moreover it appears from the report that at the close of the late fiscal year, that is on June 30 1902, the company's freight and service equipment (including the affiliated lines) aggregated no less than 84,551 cars and that the company had 1,690 locomotives and 1,112 passenger cars. The balance sheet shows that on June 30 1902 the total of preferred and common stock amounted to $135,357,467, that the amount of the direct funded debt at that date was $221,851,530 and that there were $11,281,034 of assumed liens, making $368,490,032—not counting the 10 millions of car trusts just mentioned which were issued last year, and have since been reduced to 9 million dollars, 1 million having been paid off. The $42,316,900 of new stock now to be issued will bring the total of stock and debt well above 400 million dollars.

It will no doubt be a surprise to most persons to hear that the annual gross earnings now reach over 62 million dollars, the total for the twelve months ending June 30 1902 having been $62,215,153. This includes what are called the controlled or affiliated lines, the most of which were acquired during the late year. The net earnings on the same mileage were over 22½ million dollars—$22,644,064. Even on the Baltimore & Ohio itself—that is independent of the affiliated lines—the total of the gross was $51,178,060 and the total of the net $18,289,497. The increase in the gross over the year preceding in this last instance was $4,063,630, and we have striking testimony to the efficiency which is being attained in the management of the property and the benefits resulting from the enormous expenditures of recent years—partly from earnings and partly from capital—that this increase of $4,063,630 in gross receipts was attended by an augmentation of only $1,842,333 in expenses and that of this increase $1,162,847 represented enlarged outlays on maintenance account. The addition on account of Maintenance of Way and Structures was $549,291 and on account of Maintenance of Equipment $613,556. The increase in the cost of conducting transportation was only $689,770.

Turning now to the traffic statistics, we see marked evidences of economy in operations. The company carried 5,181,703 tons more freight than in the previous year and 354 million tons more one mile, yet managed to diminish its revenue freight-train mileage, the trains having run 627,257 miles less than in the preceding year. Translated into different language, this means that the company's average train-load increased 32 tons during the year, bringing it up to the high figure of 406½ tons. As a larger train-load is one of the main objects of the expenditures of money for reducing grades, curves, etc., it is obvious that the end so much sought in economical operations is being attained. The train-load given is simply the average on revenue freight alone. It does not include company freight at all. Paranthetically, it may be remarked—as showing the extent of the company's business—that the total of revenue freight carried one mile during the late year fell only a trifle short of 7,500 million tons, being 7,495,527,780. The figures in this instance cover only the 3,233 miles directly embraced in the Baltimore & Ohio system, the 1,106 miles of affiliated roads not being included in these statistics. On this latter 1,309 million more tons were moved one mile, bringing the grand aggregate up to the imposing figure of 8,804,371,123 ton miles.

We have stated that gross earnings had increased $4,063,630; the increase in the net earnings on the 3,233 miles was $2,221,297, and the ratio of expenses to earnings (notwithstanding the increased maintenance outlays) was reduced from 65·89 per cent to 64·26 per cent. It will be asked, did not the company realize very much better average rates? In reply it may be said that there was a slight improvement in this respect, the average for the late year having been 5·15 mills per ton per mile, as against 4·98 mills per ton mile in the previous year. The improvement, it would seem, however, does not represent any increase in the charge to shippers for the transportation services rendered, but simply means that there was a falling off in the lower and cheaper class freights, while at the same time there was an increase in general merchandise freight comprising many items of traffic bearing higher rates. The loss in low-class tonnage followed from the poor crops of the year preceding, while the increase in merchandise and higher-class freights is

one of the incidents of the existing period of trade prosperity, and particularly the activity of the iron trades. This view is fully borne out on further study of the statistics. In the case of the soft-coal tonnage, which is each year rising to larger proportions on the Baltimore & Ohio, the increase in the average rate was really very trifling indeed. On this soft-coal tonnage the company realized only 3·52 mills per ton per mile in 1901-2, an increase of barely ·03 of a mill as compared with the year preceding.

The annual report is in larger and better shape than ever before, and from a table showing the tonnage in the different commodities we see that the increase of 5,181,703 tons in total freight traffic was made in face of a diminution in the grain and flour tonnage of no less than 680,009 tons—this reflecting last year's crop shortage. There was also a decrease of 13,227 tons in the live-stock tonnage and 19,975 tons in the tonnage in dressed meats, both presumably due to the same cause. The anthracite coal tonnage also declined 91,906 tons, the miners' strike, which began on May 12, being of course the reason. Aside from the items mentioned there are only three others where the tonnage for 1901-02 was less than that for 1900-01. On the other hand the bituminous coal tonnage increased 2,957,380 tons and the coke tonnage 516,273 tons. Then there was an increase of 501,043 tons in the shipments of iron and of 61,588 tons in the shipments of rails, besides 490,392 tons in the shipments of what are called "other castings and machinery." These are the classes of items that reflect the prosperity of trade and we may add that the company also carried 704,621 tons more of stone, sand and like articles, 243,222 tons more of lumber, etc., and 158,422 tons more of cement, brick and lime.

The company's income statement shows that the net income for the twelve months was $9,020,945, after charging up $1,038,743 for discount and commission on securities sold and $265,194 for miscellaneous improvements. Out of this $9,020,945, the sum of $2,500,000 was appropriated for additions and improvements, that being the portion of the $5,834,329 construction and betterment expenditures for the twelve months which was paid for out of income. We may add that in the previous year there was a similar appropriation of 2½ million dollars out of income. With the 2½ million dollars deducted the available net income for 1901-02 was $6,520,945. The call for 4 per cent dividends on the preferred stock and also 4 per cent dividends on the common stock as it stood June 30 1902 would aggregate altogether $5,439,848, so that over and above all these special appropriations and outlays a surplus of a million dollars remains on the operations of the twelve months—$1,081,097. We may say that for the four months of the new fiscal year from July 1 to October 31 earnings show an increase of $1,670,927 in gross and of $525,446 in net.

The annual report furnishes full and explicit statements regarding the year's acquisitions as represented in the controlled or affiliated lines, and is in every way a satisfactory document. It is well enough to point out that 116·19 miles of main track and second, third and fourth track were added during the year and that 154·67 miles of sidings were built; that 832 miles of track were ballasted and no less than 58,582 tons of new steel rail laid of a weight of 85 to 100 lbs. to the yard. The company increased its holdings of Consolidation Coal Company stock during the twelve months from a par of $3,983,100 to $5,353,200. The balance sheet shows that on June 30 1902 the company had $15,190,650 cash on hand and in bank, including which the cash assets were $25,883,225. The current liabilities, including interest accrued but not due, and also the dividends payable in September, were at the same date only $18,169,749.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1901.

Through the courtesy of Mr. George H. Roberts, Director of the United States Mint, we have received this week an advance copy of the Bureau's compilation of the world's production of gold and silver in 1901, and from it the subjoined tables have been prepared. The difference between the present total and the results we gathered and made public last February is very slight. To be exact, the Mint returns for 1901 make the amount of gold mined in the world 12,740,746 fine ounces, valued at $263,374,700; whereas in the CHRONICLE of February 8th, page 295, we placed the yield at 12,894,344 fine ounces, valued at $266,549,300.

The final official total of gold yield for the United States is somewhat less than the approximate result made public by Director Roberts in January last. But the various States occupy practically the same relative positions as indicated in our February compilation. The loss from 1900 for the whole country is shown to have been 24,397 fine ounces. The United States, however, continues to lead the world as a gold producer, but by a much smaller margin over Australasia than in 1900.

For other countries the Bureau's results indicate, with but a few exceptions, a continuing tendency toward enlarged production. Africa shows a slight gain over 1900, but a decidedly small yield compared with 1899; but since the conclusion of peace negotiations production has been increasing from month to month, the October 1902 total being reported at 190,000 ounces. Australasia's output also increased in 1901, but Canada exhibits a considerable decrease from 1900. Russia, with an excess over the previous year of 130,875 fine ounces, approaches closely to Canada. Of the smaller producing countries, China records the greatest proportion of gain in 1901, the yield having advanced to 439,801 fine ounces. The details for 1901, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1900. Only those countries producing a value of $2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1901.		1900.	
	Fine ounces.	*Value.*	*Fine ounces.*	*Value.*
United States	3,805,500	$78,666,700	3,829,897	$79,171,000
Australasia	3,719,080	76,880,200	3,555,506	73,498,900
Canada	1,167,216	24,128,500	1,348,720	27,880,500
Russia	1,105,412	22,850,900	974,537	20,145,500
Mexico	497,527	10,284,800	435,375	9,000,000
British India	454,527	9,395,900	456,444	9,435,500
China	439,801	9,091,500	269,662	5,574,400
Africa	439,704	9,089,500	419,503	8,671,900
Korea	217,687	4,500,000	217,687	4,500,000
aGuiana	202,072	4,177,200	202,837	4,193,000
Colombia	135,513	2,801,300	57,804	1,194,900
Brazil	134,260	2,775,400	161,104	3,330,300
Austria-Hung'ry	103,363	2,136,700	103,615	2,141,900
Other European	21,703	448,700	22,505	465,200
Other So. Amer'n.	145,552	3,008,900	184,830	3,820,800
All oth'r countries	151,829	3,138,500	126,293	2,610,700
Totals	12,740,746	$263,374,700	12,366,319	$255,634,500

a British Guiana, 85,701 ounces; French, 96,750 ounces, and Dutch, 19,621 ounces, a total of 202,072 ounces, in 1900; against British, 98,487; French, 76,468, and Dutch, 27,882 ounces, a total of 202,837 ounces, in 1900.

The world's production of silver in 1901, according to the Bureau, was 174,998,573 ounces, or 755,215 ounces less than we estimated the total in February last. This aggregate compares with 172,838,873 ounces in 1900 and 167,224,243 ounces in 1899. Mexico leads in silver production, being followed closely by the United States. Next in order are Australasia, Bolivia and Chili. Canada and Germany have done better than in 1900, but Peru has fallen back materially. The details for 1901 make the following comparison with the results for 1900. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1901.		1900.	
	Fine ounces.	*Coining value.*	*Fine ounces.*	*Coining value.*
Mexico	57,656,549	$74,545,900	57,437,808	$74,263,000
United States...	55,214,000	71,387,800	57,647,000	74,533,500
Australasia.....	13,049,243	16,871,700	13,340,263	17,248,000
Bolivia....	10,254,260	13,258,000	9,980,731	12,904,400
Chili....	9,255,130	11,966,200	4,162,718	5,382,100
Peru...............	5,600,848	7,241,500	7,295,825	9,433,000
Germany.........	5,521,648	7,139,100	5,411,441	6,996,600
Canada...........	5,242,697	6,778,400	4,448,755	5,751,900
Spain......	3,185,316	4,118,400	3,185,316	4,118,400
Colombia.........	1,881,649	2,432,800	1,864,165	2,410,200
Other European.	5,393,605	6,973,500	5,138,135	6,643,100
Oth'r So. Amer'n.	53,700	69,400	45,306	58,500
All oth'r count's.	2,689,928	3,478,000	2,881,407	3,725,500
Totals........	174,998,573	$226,260,700	172,838,870	$223,468,200

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September makes a strikingly good showing. In the case of the gross earnings the increase reaches $8,614,917 or 8·64 per cent, though in the net the increase is only $901,152 or 2·47 per cent. Trade and business continued very active and some items of the grain movement in the West were larger than a year ago, while the cotton movement in the South was very much heavier than in 1901. The roads also had the advantage of an extra working day the present year, September 1902 having contained only four Sundays whereas September 1901 had five. Furthermore we are comparing with the month in 1901 when President McKinley's assassination was somewhat of a disturbing influence on business, as previously pointed out in these columns. On the other hand the anthracite coal miners' strike was this year an adverse element of decided importance, and the absence of the large passenger traffic which last year attended the holding of the Pan-American Exposition at Buffalo also operated against the roads. It might be added that besides the anthracite miners' strike, the Chesapeake & Ohio continued to suffer from the soft-coal miners' strike at the mines along its lines.

	September (108 roads.)			*January 1 to Sept. 30.* (127 roads.)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	108,277,736	99,662,819	8,614,917	904,256,159	855,692,478	48,563,681
Oper. exp...	70,941,370	63,227,605	7,713,765	613,486,536	567,296,023	46,190,513
Net earn's	37,336,366	36,435,214	901,152	290,769,623	288,396,455	2,373,168

The comparatively small increase in net, with so large a gain in gross, reflects the prevailing tendency to spend large amounts in renewals and betterments by taking the necessary money out of earnings. It also reflects, we must suppose, the increased cost of labor and materials and of nearly every item of supply that enters into the operating accounts of the railroads. The further improvement in earnings the present year comes after exceptionally heavy gains in the same month last year, our return for September 1901 having shown $10,481,041 or 10·88 per cent gain in gross and $4,393,211 or 12·45 per cent gain in net. The following table furnishes the September totals back to 1893; also the figures for the nine months, the results in this case including a number of roads which make quarterly returns but not monthly exhibits.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Sept.	$	$	$	$	$	$
'93(127)	54,868,622	61,748,959	−6,880,337	20,987,968	22,982,488	−1,994,520
'94(135)	53,163,079	56,454,343	−3,291,264	18,514,713	21,382,593	−2,867,880
'95(134)	56,379,573	54,061,541	+2,318,032	20,423,570	19,385,370	+1,038,200
'96(136)	57,053,112	58,277,749	−1,224,637	19,849,887	20,478,809	−628,922
'97(131)	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
'98(128)	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
'99(123)	88,460,145	77,606,660	+10,853,485	33,488,818	29,398,146	+4,090,667
'00(128)	92,274,231	90,880,548	+1,393,683	31,073,853	31,790,545	−716,692
'01(118)	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
'02(108)	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
Jan. 1	*to Sept. 30.*					
'93(142)	547,584,831	550,628,016	−3,043,185	170,819,386	177,805,807	−6,986,421
'94(162)	476,559,447	547,532,761	−70,973,314	150,266,045	170,029,907	−19,763,862
'95(174)	580,285,710	549,773,887	+30,511,823	184,128,516	169,405,858	+14,722,658
'96(157)	549,979,276	541,713,358	+8,265,918	168,267,741	166,855,699	+1,412,042
'97(156)	597,2-1,130	573,586,914	+23,754,2[illegible]	195,111,274	175,690,757	+19,420,517
'98(143)	699,037,384	647,766,658	+51,270,726	227,627,024	210,882,145	+16,744,879
'99(142)	748,504,479	682,697,231	+65,807,248	246,340,098	219,111,861	+27,228,239
'00(141)	871,341,224	791,027,245	+80,313,979	286,447,458	262,325,890	+24,121,568
'01(122)	910,185,820	823,991,335	+86,194,485	309,153,145	267,878,786	+41,274,359
'02(127)	904,256,159	855,692,478	+48,563,681	290,769,623	288,396,455	+2,373,168

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Among the separate roads we have a very extensive list of increases for large amounts, both in gross and net. The decreases come mainly from the roads which have suffered from the miners' strike or some other exceptional circumstance. The following is the list:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania †	$1,866,700	Georgia	$71,209
Chic. R. I. & Pacific...	1,575,343	Chicago & Alton.......	70,964
Southern Pacific.......	906,197	Ft. Worth & Denv. C..	60,895
Southern Railway......	528,015	Colorado & Southern.	59,985
Louisville & Nashville	441,701	Kan. City Southern..	53,916
Baltimore & Ohio......	433,096	Long Island............	51,206
Union Pacific...........	386,757	Chic. Ind's & Louisv..	46,151
Canadian Pacific......	387,458	Minn. & St. Louis.....	45,439
Atlantic Coast Line...	369,177	Hocking Valley........	45,076
St. Louis & San Fran.	326,263	Wheeling & Lake Erie	41,329
Illinois Central	309,177	St. Louis Southwest...	39,829
Chic. Mil. & St. Paul..	292,723	Cin. N. Orl. & Texas P..	39,538
Norfolk & Western....	283,807		
Gr. Trunk Sys. (3 r'ds).	255,978	Total (representing 44 roads)..	$10,931,981
Central of Georgia....	230,409		
Mo. Kansas & Texas..	200,359	Decreases.	
Wabash...................	179,625		
Seaboard Air Line....	174,896		
Minn. St. P. & S. Ste M..	156,543	Lehigh Valley*.........	$923,278
Atch. Top. & Santa Fe	128,540	Phil. & Reading Ry. ‡.	496,109
Nash. Chat. & St. L....	121,510	Cent. of New Jersey...	446,294
Chic. & East Illinois..	113,261	Chesapeake & Ohio..	274,207
Yazoo & Miss. Valley.	103,457	N. Y. Ont. & Western..	140,707
Wisconsin Central....	100,647	N. Y. Susque. & West..	118,511
Pere Marquette........	100,435	Denver & Rio Grande §	69,986
Cleve. Cin. Chic. & St. L.	84,400	Northern Central.....	56,000
San Ant. & Ar. Pass..	80,436	Erie.......................	50,150
Phil. Wilm. & Balt....	80,000		
Buff. Roch. & Pittsb'rg	79,234	Total (representing 9 roads)............	$2,575,242

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,456,690.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,120,800 and the gross on Western lines increased $745,900.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $2,148,898.

§ Including Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. R. I. & Pacific..	$803,917	Gr. Trunk Sys. (3 r'ds).	$66,671
Southern Pacific Sys..	488,110	Canadian Pacific......	58,023
Pennsylvania †	261,400	San Anton. & Ar. Pass..	57,616
Union Pacific...........	234,356	Georgia..................	52,423
Atlantic Coast Line...	204,197	Wisconsin Central....	52,110
Chic. Mil. & St. Paul..	174,346	Buff. Roch. & Pitts....	48,744
Louisville & Nashville	158,155	Illinois Central.........	47,370
Norfolk & Western....	124,636	Wabash	45,439
Southern Railway	108,833	Central of Georgia....	38,757
Baltimore & Ohio......	91,863	Pere Marquette........	37,282
Mo. Kans. & Texas...	84,628	St. Louis & San Fran..	37,263
Mo. Pacific & Iron Mt.	75,119	Nash. Chatt. & St. L..	35,909
Chicago & East Ill	70,878		
St. Louis Southwest...	69,040	Total (representing 30 roads)..........	$3,595,584
Minn. St. P. & S. Ste. M.	68,499		

Decreases.		Decreases.	
Lehigh Valley*.....	$779,423	N. Y. Susque. & West.	$98,230
Phil. & Reading RR.‡.	523,103	Northern Central.....	89,600
Cent. of New Jersey..	516,945	Denver & Rio Grande§	48,518
Atch. Top. & Santa Fe.	251,524	Wheeling & L. Erie....	33,999
Chesapeake & Ohio...	237,846		
Erie.....	148,913	Total (representing 11 roads).....	$2,850,100
N. Y. Ont. & Western.	121,999		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $131,800 and the net on Western lines increased $129,600.

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $70,518 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $522,150.

§ Includes Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a loss in gross receipts, and that and the Eastern and Middle group are the only ones reporting losses in net for the month. The net of the anthracite group is only $392,437 the present year, as against $2,432,137 in September last year. Moreover, this is the result for the railroad operations only of these companies, as we do not include the coal operations in our totals. Mining, of course, was at a stand-still, making the loss in *gross* receipts of the coal companies very large. For instance, the Lehigh Valley Coal Company suffered a decrease in gross receipts of $1,456,690 and the Reading Coal & Iron Company a decrease of $2,148,898. The loss in *net*, however, has been much less important since the profit of these coal companies is not ordinarily very large. On the Lehigh Valley Coal Company the decrease in net for the month has been only $70,518; on the Reading Coal & Iron Company net results were diminished $522,150. We give herewith our usual summary showing the comparisons of earnings for each leading group of roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines.(10)	30,622,900	27,831,544	10,339,498	10,017,098	+322,395	3·22
Anthra. coal (5)	5,106,254	7,331,155	892,437	2,432,137	−2,039,700	83·87
East. & Mid.(16)	3,995,694	3,914,801	1,508,851	1,530,858	−22,007	1·44
Mid. West'n.(17)	8,199,135	7,450,582	2,582,988	2,432,179	+150,109	6·17
Northwest'n(12)	11,694,161	9,511,122	4,627,474	3,529,317	+1,098,157	31·12
North Pacific(4)	8,839,709	8,067,127	3,823,239	3,525,943	+297,296	8·43
Southwestern & South Pac.(19)	24,225,598	22,371,205	9,011,117	8,451,229	+559,888	6·63
Southern....(25)	15,594,290	13,386,284	5,051,467	4,516,453	+535,014	11·85
Total (108 r'ds)	108,277,736	99,662,819	37,836,366	36,435,214	+901,152	2·47
Mexican.....(3)	3,029,612	2,372,413	950,746	610,095	+350,651	57·47
Jan. 1 to Sept. 30						
Trunk lines.(13)	331,221,602	311,779,621	106,406,221	102,578,761	+3,827,460	3·73
Anthr. coal.. (9)	47,004,665	54,413,125	14,100,850	21,637,758	−7,536,908	34·83
East. & Mid.(31)	92,361,217	87,229,856	27,037,333	27,191,822	−154,489	0·56
Mid. West'n.(19)	69,976,161	64,697,183	20,941,618	20,454,614	+487,004	2·38
Northwest'n (11)	56,352,026	52,709,456	18,970,654	17,476,941	+1,493,713	8·55
North Pacific(4)	67,547,513	60,378,367	26,872,176	24,280,565	+2,591,611	9·03
Southwest. & South Pac.(16)	115,785,499	111,815,160	39,158,531	40,316,636	−1,158,105	2·87
Southern....(34)	124,007,476	112,669,711	37,482,240	34,459,358	+3,022,882	8·77
Total (127 r'ds)	904,256,159	855,692,478	290,762,623	288,396,455	+2,378,168	0·82
Mexican .....(3)	26,570,287	22,944,978	8,552,958	7,091,097	+1,461,856	20·61

DEPOSITARY AND DEPOSITORY.

The following letter explains itself, and we therefore print it without comment:

BANCO NACIONAL DE CUBA.
(NATIONAL BANK OF CUBA).

HAVANA, November 12, 1902.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE, *New York:*

DEAR SIR.—There seems to be some confusion in regard to the use of the words "depositary" and "depository" in designating the relation of banks to the Government or municipalities whose money is received on deposit. The common word in the advertisements of the banks is "depository," but according to my interpretation of the definitions I am unable to find any authority for the word in this connection.

"Depository" is derived from the word meaning place or depot, and even in the most liberal definitions it contemplates a deposit of property for safe keeping, which identical property is to be returned to the depositor, who holds continuously some title in it. It is in law termed a bailment.

On the other hand, "depositary" conveys the idea of personality or relationship between the one depositing and the one receiving the deposit, with the idea more of a fiduciary or pecuniary responsibility.

The relation of a bank and its depositors is that of debtor and creditor, and this is true whether the depositor is a private individual or the Government. The money becomes at once the property of the bank, with an obligation on the part of the bank to pay an equal sum in any legal tender on demand. Therefore it seems to me that a bank is a "depositary" of money deposited, but is a "depository" of property in its safe deposit vaults, and perhaps of bonds, stocks and all collateral pledged to secure the obligations of borrowers.

The use of the word "depository" in connection with the Government money seems entirely unwarranted.

Very truly yours,

EDMUND G. VAUGHAN,
Vice-President.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stock this week aggregate 92 shares, of which 2 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 87 shares. In the "curb" market 10 shares of stock of the Trust Company of America were sold at 297. Central Realty Bond & Trust Company stock was offered down to 715, without bringing out any bids.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
2	American Exchange Nat. Bank	277¼	Oct. 1902— 275⅛
4	Central National Bank.....	186	Nov. 1902— 190
*2	City Bank, National.....	285	Nov. 1902— 297½
10	Commerce, National Bank of..	320	Nov. 1902— 325
64	Fourth National Bank.....	235	Nov. 1902— 237
10	Varick Bank.....	205	.....
	TRUST COMPANIES—*New York.*		
2	Bowling Green Trust Co.....	240	July 1902— 212½
5	Broadway Trust Co.....	156	Aug. 1902— 182
5	Central Trust Co.....	1941	Oct. 1902—1941
50	Empire State Trust Co.....	198¼	Oct. 1902— 198
10	Guardian Trust Co.....	200	Nov. 1902— 200
15	Merchants' Trust Co.....	358⅝	Oct. 1902— 375¼

* Sold at the Stock Exchange.

—Mr. James Speyer has been elected a member of the board of directors of the North British & Mercantile Insurance Company.

—The Herald Square branch of the Eastern Trust Co. 36th Street and Broadway, has issued a useful pamphlet explaining the great variety of ways in which a trust company can serve the public.

—Mr. C. A. Coffin, President of the General Electric Company, and Mr. Clarence H. Mackay, President of the Commercial Cable Company, were on the 20th inst. elected directors of the United States Mortgage & Trust Company of this city.

—Henry R. Winthrop, director of the Equitable Life Assurance Society, was on Monday elected a director of the Fidelity Trust Co. of Newark, N. J.

—Mr. William L. Moyer, President of the National Shoe & Leather Bank of this city, was yesterday elected President of the International Banking Corporation. Mr. Moyer will retain his position as head of the bank until the election of his successor, when he will become a member of its executive committee. The International Banking Corporation will, it is stated, increase its paid-up capital to $10,000,000.

—On Monday the stockholders of the Title Guarantee & Trust Company of this city and those of the Manufacturers' Trust Company of Brooklyn unanimously voted in favor of a proposition for a merger of the latter with the former company. The Title Guarantee & Trust Co. will on December 31 increase its capital, which is now $2,500,000, to $4,000,000, and on January 2 1903 it will further increase its capital to $4,375,000. The terms of the above-noted merger provide for the exchange of four shares of Manufacturers' Trust for three shares of the Title Guarantee & Trust. The Manufacturers' will be operated as a branch of the Title Guarantee & Trust Company.

—At a conference of the clearing houses of the United States held at New Orleans last week, a resolution was

adopted providing for the appointment of an Executive Committee of seven members to confer with the various clearing houses of the country for the purpose of securing uniform action in regard to collection charges on out-of-town items. The following were appointed on the committee, leaving three vacancies to be filled: W. T. Fenton, Chicago; L. G. Cox, Louisville; George Guckenberger, Cincinnati; E. D. Hulbert, Chicago. The matter of charges on out-of-town items was briefly discussed, the Boston system was explained by Manager Ruggles, and a vote was taken on the question of whether or not the banks of the clearing houses represented favored a uniform charge for collections, or any changes in the present rules. The vote did not, however, definitely settle the question, it being stated that no action had ever been taken by the banks in the clearing houses represented by most of those present.

—A meeting of secretaries of State Bankers' Associations was held in New Orleans last week, after the convention of the American Bankers, for the purpose of affecting a permanent organization. A constitution and by-laws were adopted and the following were elected officers for the ensuing year: S. B. Rankin, Ohio, President; L. P. Hillyer, Georgia, First Vice-President; L. O. Broussard, Louisiana, Second Vice-President and Frederick E. Farnsworth, Michigan, Secretary and Treasurer. James R. Branch, Secretary of the American Bankers' Association, was made ex-officio and an honorary member. The object of the organization is to discuss methods and plans to further the interests of the various State associations.

—The Stapleton National Bank of Stapleton, S. I., has been organized with a capital of $100,000.

—The stockholders of the Oriental Bank of this city will on December 2 vote on a proposition to increase the capital from $300,000 to $600,000.

—Mr. George M. Gillies has resigned as President of the Century Bank of this city, at West End Avenue and 106th Street. The directors have elected in his place Mr. George Chapman.

—General Samuel E. Merwin will retire from the presidency of the Yale National Bank, of New Haven, Conn., on December 1. His successor will be the present Vice-President, Gen. E. S. Greeley.

—Mr. Morgan G. Bulkeley has been elected Vice-President of the United States Bank of Hartford, Conn., to succeed his brother, the late William H. Bulkeley. A son of the latter, W. E. A. Bulkeley, has been chosen to fill the vacancy in the board due to his father's death. Mr. Morgan B. Brainerd has also replaced his father (deceased) as a director and Mr. D. Newton Barney has been added to the list of directors.

—The Cleveland Trust Company of Cleveland has in view the erection of a modern building where it will permanently locate. The plans will not be realized at an early date owing to the fact that although the property, corner Euclid Avenue and Erie Street, has been purchased, the site cannot be obtained for two years.

—The Diamond Savings Bank of Pittsburg, Pa., opened its doors on Monday. The fact that the officials of the Diamond National Bank are guiding the affairs of the savings bank bespeaks for the latter a successful career. Both institutions are located in the same building. The capital and surplus of the savings bank are $250,000 each, and its officers are President John S. Scully, Vice-Presidents H. C. Wettengel and J. W. Lee and Cashier John S. Scully, Jr.

—The Franklin Savings & Trust Company, with $350,000 capital and $50,000 surplus, is being organized in Pittsburg. It will cater to a section of the city which has at present no banking institution—Pennsylvania Avenue and Twenty-second Street—although a heavy business is transacted in the neighborhood. The shares are to be of $50 each and the selling price $60.

—The Pittsburg Life & Trust Company of Pittsburg, Pa., has been organized with $250,000 capital, and will begin active business on January 1. The company is temporarily located in the Keystone Bank Building, but will later remove to offices in the Farmers' Deposit National Bank Building. Although permitted by its charter to engage in a general banking and trust business, the company's principal object of organization is for the transaction of a life insurance business, and this is the field it is intended to cover. Its directors include several officials of the Carnegie Steel Company, as well as influential railroad men and bankers of Pittsburg. The officers are, President, W. Howard Nimick; Vice-Presidents, F. T. F. Lovejoy, William C. Baldwin and Colin McF. Reed; Secretary, H. L. Borland; Treasurer, A. S. Beymer; Comptroller, F. C. Parsons and Actuary Miles Meander Dawson.

—The opening of the new home of the Park National Bank of Cleveland occured on Monday of this week. The building is at 23-25 Euclid Avenue, and the needs and comfort of the officers and employes, and likewise of the customers, have been provided for in its construction. The bank is managed by Mr. H. A. Bishop as President; R. A. Harman, Vice-President; John Sherwin, Cashier, and F. J. Woodworth, Assistant-Cashier.

—The People's Trust & Savings Company of Fort Wayne, Ind., is being organized, the capital of which is $200,000. The officers have been selected and are as follows: President, William L. Moellering; Vice-President, R. W. T. De Wald, and Secretary and Treasurer, P. J. McDonald. The opening date has not yet been announced.

—The Old Detroit National Bank of Detroit, Mich., began business on Tuesday as the successor to the Detroit National Bank, whose charter expired the previous day. With an enlarged capital, now $2,000,000, and a surplus of $400,000, the bank is well equipped for handling its increasing patronage.

—In increasing its capital to $1,500,000 and its surplus to $750,000, the Wisconsin National Bank of Milwaukee has provided more facilities for its growing business requirements. The bank is the second largest in Milwaukee both in point of capital and deposits; the latter amounted on Nov. 1 to $10,098,470. Mr. Frederick Pabst is the President; L. J. Petit and Frederick Kosten, Vice-Presidents; Charles E. Arnold, Cashier, and Herman F. Wolf, Assistant Cashier.

—The following directors have been chosen by The First Mortgage Bond & Trust Company, of Chicago, which has just opened for business at 179 La Salle Street. F. W. McKinney, H. I. Irwin, Isaac N. Perry, Charles C. Broomell, R. W. Sears, J. E. Otis, J. C. Fetzer, C. D. Dunlop and George Thomas. Mr. McKinney was elected President and Mr. Broomell, Cashier.

—The capital stock, $1,000,000, of the Imperial National Bank of Chicago has all been underwritten and mostly subscribed for through the instrumentality of the private banking firm of H. L. Turner & Co. Some 200 country banks are said to be among the shareholders, and there are many prominent Chicago subscribers. The "Metropolitan Trust Company" scheme, with which the banking house of Turner & Co. was identified, will probably be abandoned and its interests merged in the formation of the Imperial Bank.

—Mr. Ulrich Schneider, a well known business man of St. Joseph, Mo., died on the 10th inst. Mr. Schneider was born in 1837 in Germany, but came to America in 1857. For twenty-five years he had been engaged in the insurance, real estate and abstract business in St. Joseph, and he was also one of the members of the board of the German-American Bank of that city, of which his son, J. G. Schneider, is a Vice President.

—At their meeting on the 29th ult., the stockholders of the Italian-American Bank of San Francisco voted unanimously to increase the authorized capital from $500,000 to $1,000,000. Of the new issue only $250,000 has been put out at $105 per share, $5 above par, so that the bank's capital is now $750,000. A seven-story building will shortly be erected on recently purchased property at the corner of Montgomery and Sacramento Streets.

—A meeting of the stockholders of the California Bank of Los Angeles has been called for December 10 for the purpose of arranging a plan for its liquidation. This is preliminary to the absorption of the bank by the American National Bank of Los Angeles which we stated in our issue of October 25 was being organized with $1,000,000 capital.

—Mr. H. L. Miller has been made Cashier of the Salt Lake City (Utah) branch of the Wells, Fargo & Company Bank, the principal office of which is at San Francisco.

—The consolidation of the Ainsworth and the United States national banks of Portland, Ore., under the last-mentioned name, has been consummated. The bank numbers among its

directors Mr. Isaac W. Hellman, President of the Nevada National Bank of San Francisco, and this connection will doubtless add greatly to the strength of the Oregon institution. The capital of the amalgamated bank has been increased to $300,000, and the amount will be further increased when the business warrants it. The officers are: President, J. C. Ainsworth; Vice-President, W. B. Ayer; F. C. Miller, Cashier, and A. M. Wright and R. W. Schmeer, Assistant Cashier.

—The Comptroller of the Currency has granted a certificate of incorporation to the First National Bank of Porto Rico, at San Juan, and which we stated in our issue of October 11 was being organized. Mr. S. O'Donnell is President and F. M. Welty, Cashier.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,782	224,676	+76,106	348,096	223,746	+124,350
July.....	88,791	79,148	+9,643	109,452	73,082	+36,370
August.....	94,942	78,923	+16,019	108,024	73,127	+34,897
September.	121,220	87,788	+33,432	106,990	66,827	+40,163
October.....	143,180	87,488	+55,692	145,660	81,447	+64,213
Total.....	1,086,329	789,639	+296,690	1,191,979	727,925	+464,054
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,203	7,356	−2,153	20,363	7,364	+13,079
July.....	7,885	1,455	+6,430	2,575	4,076	−1,501
August.....	2,305	5,284	−2,979	152	3,491	−3,339
September.	530	4,981	−4,451	163	11,905	−11,742
October....	1,447	9,113	−7,666	4,066	9,138	−5,072
Total.....	32,443	34,020	−1,577	36,747	44,538	−7,791
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,838	2,562	+1,276
August.....	4,745	1,627	+3,118	4,380	2,599	+1,781
September.	4,636	2,399	+2,237	4,885	2,195	+2,640
October.....	4,383	2,767	+1,616	4,788	3,071	+1,667
Total.....	39,933	21,470	+18,493	46,226	25,562	+20,664

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	1,086,329	789,639	296690	32,443	34,020	*1,577	39,963	21,470	18 493
1901.	1,191,979	727,925	464054	36,747	44,538	*7,791	46,296	25 562	20,664
1900.	1,195,354	695,098	500256	53,047	50,721	2,326	53,635	33,301	20,303
1899	1,028,444	658 135	370309	33,258	42,811	*9,553	43,422	25,046	18,376
1898.	987,898	527,729	460169	14,062	144,082	*130,029	43,946	23,658	20 288
1897.	857,948	638,738	219248	32,999	28,386	4,613	47,882	27,165	20 667

* Excess of imports.

Similar totals for the four months for six years make the following exhibit.

Four Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1902.	448 133	333,297	114836	12,167	20,833	*9,666	17 435	9,250	8 185
1901.	470 195	294,448	175 [illegible]	7,256	28,610	*21,354	17,791	10 427	7 364
1900.	483,329	255 6[illegible]	227640	22,607	34 095	*11,48[illegible]	23,285	14,453	8,782
1899	434,898	269,090	165786	5,704	19,42[illegible]	*13,718	16,303	10,610	5,692
1898.	366,856	201,468	164888	7,836	51,486	*43,650	19,348	10,760	8,588
1897.	368,215	185,[illegible]29	182236	7,903	22,158	*14,255	19,678	12,118	7,560

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending October 31—		*10 months ending October 31—*	
1875	Imports. $13,973,143	1875	Imports. $35,768,355
1876	Exports. 43,586,158	1876	Exports. 93,649,941
1877	Exports. 34,095,076	1877	Exports. 71,991,489
1878	Exports. 81,811,116	1878	Exports. 237,665,651
1879	Exports. 86,406,582	1879	Exports. 201,443,193
1880	Exports. 74,298,997	1880	Exports. 105,462,491
1881	Exports. 32,201,956	1881	Exports. 130,201,922
1882	Imports. 4,676,046	1882	Imports. 44,112,076
1883	Exports. 17,131,847	1883	Exports. 63,214,886
1884	Exports. 26,582,317	1884	Exports. 37,338,152
1885	Exports. 6,155,030	1885	Exports 61,468,823
1886	Exports. 3,214,668	1886	Imports. 2,235,930
1887	Imports. 3,200,743	1887	Imports. 30,290,870
1888	Exports. 19,747,537	1888	Exports. 81,332,837
1889	Exports. 15,517,670	1889	Exports. 15,137,586
1890	Imports. 9,593,805	1890	Imports. 28,315,168
1891	Exports. 59,749,371	1891	Exports. 46,487,800
1892	Imports. 2,359,953	1892	Exports. 45,065,459
1893	Exports. 82,636,681	1893	Exports. 22,190,325
1894	Exports. 28,175,297	1894	Exports. 96,661,359
1895	Imports. 26,370,010	1895	Imports. 31,105,045
1896	Exports. 132,066,428	1896	Exports. 207,022,868
1897	Exports. 182,286,245	1897	Exports. 219,248,144
1898	Exports. 164,888,467	1898	Exports. 460,169,228
1899	Exports. 165,735,637	1899	Exports. 370 309,391
1900	Exports. 227,640,360	1900	Exports. 500,255,451
1901	Exports. 175,642,832	1901	Exports. 464 054,250
1902	Exports. 114,836,263	1902	Exports. 296,690,284

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1902.

The stagnation on the Stock Exchange continues. There was a disposition when the result of the elections in the United States became known to put up prices in the American market, but as New York did not support the movement, it very soon came to an end. In other departments there is exceedingly little life. Last week there was more buying of British railway stocks than for many months before, but even in that department there is less activity this week. Consols also are neglected and somewhat lower. Evidently the bull account in consols still continues large, for at the settlement this week the charge for carrying over was about 4½ per cent, while the interest on consols is only 2¾ per cent and next year will fall to 2½ per cent. Still the operators hold on, for the belief is very general, both here and upon the Continent, that there will be a very marked recovery early next year.

Unfortunately, the free gift of three millions sterling for the repatriation of the Boers and of two millions sterling to compensate the loyalists for their losses will practically wipe out the surplus which Sir M. H. Beach anticipated. It will be recollected that he expected a total surplus of revenue over expenditure on the basis of the taxation of the present year of about 10 millions sterling. Out of this he proposes to resume the sinking fund, which will require somewhat over four millions sterling and which of course will go to the redemption of debt. There would then remain between five and six millions sterling, which would also go to the redemption of debt. Unfortunately the Boer gift thus wipes out five millions, so that the redemption of debt in the three months ending with April will be five millions less than everybody anticipated recently. Still, there will be a sinking fund available of over five millions, and that will no doubt soon affect the market, especially as money is likely by and by to be plentiful and easy. Moreover, next year the reduction of the interest on consols by ¼ per cent will set free about a million and a-half sterling, which will also be available for the redemption of debt.

In other departments there is little to call for notice. There is some uncertainty as to the course of trade in the immediate future. Up to the present the Clearing House returns and the railway returns are exceedingly satisfactory and show that business is very active. But there are complaints that new orders are not coming in freely, and there is some apprehension that we are entering upon a less active period. On the other hand, careful observers and good judges think that the outlook is favorable, and that we are much nearer an improvement than is generally supposed. In any event, the uncertainty has some influence upon Stock Exchange opinion.

Upon the Continent there is little improvement. The strike in France, it is true, has very materially benefited the coal trade in Germany. It is said that immense quantities of coal, which could not be disposed of at almost any price, a little while ago has now been sold favorably to France. Moreover, a very satisfactory report has just been issued by the largest electrical company in Germany. It is true the company had to reduce its dividend by about one-third, but still it pays as much as 8 per cent, and has a very large amount of money in hand. The report has made a very favorable impression; but outside of coal and electrical securities there is exceedingly little doing.

In France the recovery at the end of last week and the beginning of this week has not been maintained. French

rentes have again been under par this week, and there has been heavy selling of Spanish securities. There is not likely to be any recovery until the coal strike is ended and the withdrawals from the savings banks cease. From Russia the news is far from good. There is evidently widespread discontent, and it is admitted that there is deep distress, especially amongst the peasantry. It is now acknowledged that the famine of last year was much more severe than was officially admitted at the time, and the condition of things this year is anything but satisfactory. There has been a meeting this week of a large number of the chief iron manufacturers in Russia. The meeting was presided over by the Assistant Minister of Finance, and the members clamored for the assistance of the Government. The Minister of Finance, however, urges that they must not depend upon the Government, but must look rather to the development of all kinds of industry in Russia. Unfortunately there are very few industries capable of demanding much. The one great customer is the Government.

Money has become this week unexpectedly plentiful and cheap. Last week it was believed that the ease had come to an end. The leading French banks were withdrawing the balances they employed here in London upon a great scale and the Paris exchange upon London had fallen very low, so low that a fall of another couple of centimes would have brought it to gold point. Therefore, the Bank of England began to borrow in the open market, and as many of the bills taken some time ago matured, it was hoped that its control over the open market would rapidly increase. Apparently, however, the Bank has not continued borrowing. It is believed, indeed, that it has repaid some of the loans, while the Government has disbursed exceptionally large amounts. The result is that the rates, both of interest and of discount, have fallen materially. For the moment the withdrawals of French capital are not very large. Although all the gold offering in the open market is being bought up either for France or for Austria, the demand for gold in Paris is less strong than it was last week.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,350 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. were allotted about 1 per cent of the amount applied for. Applicants at higher prices were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1902. Nov. 5.	1901. Nov. 6.	1900. Nov. 7.	1899. Nov. 9.
	£	£	£	£
Circulation	29,426,675	29,858,985	29,680,215	28,490,970
Public deposits	8,441,738	7,641,560	5,899,711	7,170,791
Other deposits	40,023,734	41,951,758	38,407,750	41,640,038
Government securities	16,416,152	17,523,736	18,249,034	15,455,990
Other securities	27,705,848	28,521,506	24,100,732	30,548,540
Reserve of notes and coin	22,232,759	23,099,865	19,844,936	20,750,054
Coin & bullion, both departm'ts	33,484,434	35,188,650	31,720,151	32,441,028
Prop. reserve to liabilities..p. c.	45¾	46 7-16	44⅝	4.⅜
Bank rate.......per cent.	4	4	4	5
Consols, 2¾ per cent	93⅝	91 5-16	98 9-16	103 13-16
Silver	23 3-16d	26⅝d.	29 11-16d	26 15-16d.
Clearing-House returns	237,536,000	172,539,000	165,211,000	154,863,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	November 8		October 31.		October 24		October 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅞	3	3	3	2⅞	3	2⅞
Berlin	4	3	4	3	4	2¾	4	3
Hamburg	4	3	4	3	4	2¾	4	3
Frankfort	4	3	4	3	4	2¾	4	3
Amsterdam	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Brussels	3	2¾	3	2½	3	2¼	3	2¼
Vienna	3½	3⅛	3½	3⅛	3½	3⅜	3½	3⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7 14 Days
Oct. 11	4	3 3-16@3¼	3¼@3⅜	3⅜	3¾	4	2½	2½	2¾
" 18	4	3 5-16@3⅜	3⅜	3⅜	3¾	4	2½	2½	2¾
" 25	4	3⅜	3⅜	3⅜@3½	3¾	4	2½	2½	2¾
Nov. 1	4	3 9-16@3⅝	3 9-16@3⅝	3½@3⅝	4	4 @4¼	2½	2½	2¾
" 8	4	3¼@3 5-16	3¼@3 5-16	3 5-16	3¾	3¾@4	2½	2½	2⅝

Messrs. Pixley & Abell write as follows under date of November 6:

Gold—The Paris enquiry has been the only important factor in the Gold market and this has sufficed to take all arrivals. The Bank has received £10,000 from Australia, and there have been withdrawals of £400,000, of which $?50,000 has gone to Egypt. Arrivals: Cape Town, £248,000; Bombay, £115,000; Australia, £38,000; Straits, £2,000; River Plate £31,000; total, £434,000. Shipments: Bombay, £27,000; Colombo, £5,750; Madras, £10,000; total, $42,750.

Silver—The market still continues very depressed, and we have fallen ⅛d. during the week to the very low level of 23 1-16d. The Eastern exchanges have rather anticipated the fall, neither India, China, or the Straits giving us any support, and if it had not been for a few special orders the price would have been even lower. In India the rate has fallen to Rs. 58⅞ Arrivals: New York, £170,000; Australia, £13,000; New Zealand, £3,000; total, £186,000. Shipments: Bombay, £125,000; Colombo, £2,500; total, £127,500.

Mexican Dollars—These coin have also been offering, though the fall has not been so great as in Silver. The nearest price is 22⅝d. About £55,000 has come from Vera Cruz, and the Nippon, Nord Deutsche and the P. & O. steamers have taken £156,100 to the Straits.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 6.	Oct. 30.	Silver. London Standard.	Nov. 6.	Oct. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10¾*	Bar silver, fine...oz.	23 1-16	23 5-16
U. S. gold coin...oz.	76 5½	76 5½	Do 2 mo. delivery	23 1-16	23 5-16
Germ'n gold coin.oz.	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5¼*	76 5¾*	do 5 grs. gold.oz.	23 9-16	23 13-16
Japanese yen....oz.	76 5¼*	76 5¼*	do 4 grs. gold.oz.	23⅜	23⅝
			do 3 grs. gold.oz.	23 3-16	23 7-16
			Cake silver.......oz.	24⅞	25⅛
*Nominal.			Mexican dollars.oz.	22⅝	22 13-16

The following shows the imports of cereal produce into the United Kingdom during the nine weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Barley	7,617,914	5,647,600	4,744,000	3,508,900
Oats	3,597,502	3,602,300	4,993,800	3,910,900
Peas	307,890	348,400	437,510	621,800
Beans	478,006	524,800	397,740	329,100
Indian corn	5,915,002	7,538,900	8,880,400	10,807,200
Flour	3,671,366	3,250,300	3,958,600	4,007,400

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Imports of flour	3,671,366	3,250,300	3,958,600	4,007,400
Sales of home-grown.	4,471,683	5,776,979	4,920,066	6,280,405
Total	25,033,030	20,170,279	23,218,566	21,737,005
Aver. price wheat, week.	25s. 0d.	26s. 2d.	27s. 11d.	28s. 1d.
Average price, season.	26s. 5d.	25s. 11d.	28s. 6d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat...........qrs.	1,945,000	1,815,000	2,055,000	1,870,000
Flour, equal to qrs.	305,000	300,000	305,000	350,000
Maize...........qrs.	785,000	730,000	485,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	22¾	22 11-16	22 11-16	22 11-16	22⅝	22⅝
Consols., new, 2¾ p. cts.	93 5-16	93¼	93 1-16	92 13-16	92 13-16	92 15-16
For account	93 7-16	93⅜	93⅛	92⅞	92 15-16	93
Fr'ch rentes (in Paris) fr.	99·70	99·55	99·45	99·30	99·27½	99·27½
Spanish 4s	85½	84½	83¾	83½	83¾	83¾
Anaconda Mining	4 7-16	4⅝	4⅝	4½	4½	4⅝
Atch. Top. & Santa Fe..	84	84⅝	84⅝	83⅝	84⅝	85¼
Preferred	100½	101	100	99¾	100¼	100½
Baltimore & Ohio	101¼	102¾	102	99¾	101¼	101
Preferred	96	96¾	96¼	95½	95½	95¾
Canadian Pacific	132¾	133	132¾	130⅝	132⅛	132⅝
Chesapeake & Ohio	46	46½	46¼	45¾	45¼	46
Chica. Great Western..	26½	26¼	26¾	25⅜	25⅝	26⅜
Chic. Mil. & St. Paul	176⅜	178	177	175	177¼	179¼
Den. & Rio Gr., com	41½	41¼	41½	40½	40	40¼
Do do Preferred.	91½	91½	91¼	91	91¼	91½
Erie, common	34½	34¾	35	34	34⅜	34¾
1st preferred	65¾	66¼	66¼	65¼	65⅝	66
2d preferred	49	49¼	49¼	47½	46¼	47¼
Illinois Central	144½	146½	146½	144½	145	146
Louisville & Nashville..	127½	127½	128	125½	126	126½
Mexican Central	23¾	24	24½	23½	23½	24
Mo. Kan. & Tex., com..	26	26¾	26½	25¾	26	26½
Preferred	57¼	58½	58¾	57½	58¼	59
National RR. of Mex	17	16½	17	16¾	17	16½
Preferred	36½	36	36½	36	36½	36
N. Y. Cent'l & Hudson..	153	153½	154½	152½	154	156½
N. Y. Ontario & West'n	30	30¼	30¼	29¾	29¾	30⅛
Norfolk & Western	71¼	71⅞	72	70½	71¼	71¾
Do do pref	94½	93¾	94¼	94¼	94½	94½
Pennsylvania	79¼	80	80	79¼	79¾	80
*Phila. & Read	27⅞	28½	28⅞	28¼	28⅞	29¾
*Phila. & Read., 1st pref.	44	44	44½	44	44	44
*Phila. & Read., 2d pref.	36¼	36¼	36¾	36¾	36⅞	37¼
Southern Pacific	64	64⅞	65⅜	63⅞	64⅞	65½
South'n Railway, com.	33	33¼	33⅜	32½	32½	33⅛
Preferred	94	94¾	94¾	94¼	94½	94½
Union Pacific	103	103⅞	103½	101⅝	103	103⅜
Preferred	92	92	92¼	91½	92	92
U. S. Steel Corp., com..	37½	37¾	37¾	36⅞	37⅝	37⅝
Do do pref..	86¼	86¾	86¾	86	86	86¼
Wabash	31½	31¾	31½	30¾	31	31¼
Do preferred.	45	45⅛	45½	44½	45	45½
Do Deb. "B"	78	78½	79½	78½	79	79

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 13 and for the week ending for general merchandise Nov. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,233,416	$1,971,771	$1,683,685	$1,956,503
Gen'l mer'dise	9,799,230	8,090,395	7,927,945	7,752,537
Total	$12,032,646	$10,062,166	$9,611,630	$9,709,040
Since Jan. 1.				
Dry Goods	$111,120,145	$94,297,651	$102,022,734	$91,326,801
Gen'l mer'dise	388,825,564	396,545,747	369,591,403	364,137,605
Total 46 weeks	$499,945,709	$490,843,398	$471,614,137	$455,464,406

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$11,257,635	$8,758,199	$10,060,847	$12,846,829
Prev. reported	415,161,785	442,276,042	466,675,362	403,521,213
Total 46 weeks	$426,419,420	$451,034,241	$476,736,209	$416,368,042

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain.......	....	$184,625	....	$2,415,983
France.......	....	18,774,514	....	822,550
Germany............	....	4,921,099	....	447,743
West Indies.........	....	1,042,576	$19,853	486,124
Mexico	....	52,776	....	40,875
South America.....	....	1,375,294	15,492	995,513
All other countries.	....	103,046	....	167,333
Total 1902.......	....	$26,453,930	$35,345	$5,376,121
Total 1901.......	$4,610,223	38,545,598	98,974	4,511,740
Total 1900.......	5,100	47,460,164	9,320	10,472,266

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain.......	$566,315	$28,580,884	....	$2,997
France...............	....	598,435	....	1,594
Germany....	....	1,900	....	....
West Indies.........	1,763	168,224	$1,420	72,689
Mexico.......	....	52,661	626	536,572
South America.....	8,000	314,076	....	445,669
All other countries.	....	7,212	....	18,970
Total 1902.......	$576,078	$29,723,392	$2,046	$1,078,491
Total 1901.......	683,900	43,021,927	19,877	3,306,652
Total 1900.......	895,057	46,013,115	89,361	4,234,685

Of the above imports for the week in 1902, $20,625 were American gold coin and $872 were American silver coin.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of August, September, October and November, 1902. *For statement for corresponding dates last year see* CHRONICLE *of October* 19, 1901, *page* 823.

TREASURY NET HOLDINGS.

	Aug. 1 1902	*Sept.* 1 1902	*Oct.* 1 1902	*Nov.* 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.........	248,005,005	264,657,694	286,124,771	263,542,938
Net silver coin and bullion.......	27,010,170	22,282,950	12,058,862	7,455,429
Net U. S. Treasury notes..........	127,415	78,250	94,21	47,722
Net legal-tender notes............	9,252,347	5,589,242	3,750,930	3,041,934
Net national bank notes...... ...	18,937,219	14,725,312	14,610,339	18,468,858
Net fractional silver..............	12,002,930	10,351,174	8,082,371	6,909,608
Cash in Sub-Treasuries.......	309,335,086	317,734,602	324,718,4?3	294,466,478
Amount in national banks........	126,152,991	125,382,170	133,932,197	146,885,013
Cash in banks & sub-treas...	435,488,077	443,116,772	458,650,680	441,351,491
Deduct current liabilities.*....	81,513,478	83,625,271	87,397,286	84,929,613
	353,974,599	359,491,501	371,253,394	356,421,878
Gold reserve fund................	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	203,974,599	209,491,501	221,253,394	206,402,878

* "Chiefly disbursing officers' balances."

Breadstuffs Figures Brought from Page 1164.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago......	150,918	1,296,689	918,950	2,017,965	616,288	162,000
Milwaukee..	117,425	304,000	49,400	139,100	517,750	35,100
Duluth	220,300	1,602,189	....	45,674	395,872	40,654
Minneapolis.	....	3,468,680	46,680	362,380	351,370	35,800
Toledo.......	....	221,000	178,000	119,000	....	6,600
Detroit	10,200	218,196	43,000	171,325	....	... ...
Cleveland ...	20,696	111,873	115,725	148,946	...	....
St. Louis	57,280	977,544	286,440	369,450	109,000	71,154
Peoria	19,850	23,000	390,700	175,900	78,200	4,100
Kansas City.	....	428,800	384,000	183,200		....
Tot.wk.1902	596,669	8,646,961	2,412,895	3,682,940	2,068,480	355,408
Same wk.'01.	489,354	7,429,925	1,938,125	3,102,567	1,600,024	208,357
Same wk.'00.	397,574	4,479,277	3,969,543	1,871,485	1,581,325	84,872
Since Aug. 1.						
1902..........	7,851,941	128,206,517	30,106,612	70,861,046	23,585,860	4,677,738
1901..........	7,555,806	118,000,648	44,813,854	55,317,086	21,302,588	5,000,085
1900......	6,655,631	103,997,639	60,422,016	62,552,721	21,410,264	2,106,099

The receipts of flour and grain at the seaboard ports for the week ended Nov. 15, 1902, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush	*Rye,* bush.
New York............	159,910	819,025	94,900	767,800	266,550	65,975
Portland, Me.........	2,389	119,842	..	9,182	....	....
Boston.................	56,100	258,382	25,008	127,175	29,669	1,862
Philadelphia.........	105,960	129,570	75,913	123,744	24,090	738
Baltimore.............	68,456	152,580	146,846	26,196	....	114,968
Richmond.......	1,650	37,750	13,234	60,018	....	1,070
Norfolk................	24,391	16,000	17,000	....	....	....
Newport News......	49,481	112,000	8,150	25,000	....	....
Mobile..................	1,107	.....	....	8,750	....	....
New Orleans*.......	11,578	416,000	29,760	98,400	....	....
Galveston............	....	127,950	22,200	....	....	....
Montreal..............	33,324	604,135	21,468	67,823	2,453	41,377
Total week.......	514 336	2,793,184	454,579	1,314,088	322,672	226,516
Week 1901...........	520,858	2,794,914	481,648	1,070,349	91,763	30,798

* Receipts do not include grain passing thr[ough] New Orleans for foreig[n p]orts on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 15 compare as follows for four years:

Receipt of—		1902.	1901.	1900.	1899.
Flour..................	bbls.	18,994 213	19,865,129	19,412,339	19,368,310
Wheat..................	bush.	120,313,581	143,646,021	89,900,161	104,779,729
Corn.....................	"	15,777,025	101,594 810	159,550,525	178,344,737
Oats.....................	"	45,232,234	65,497,906	70,94? 097	85,415,093
Barley	"	2,717,074	4,6?8,626	9,481 851	11,[illegible]
Rye......................	"	4,558,210	3,542,697	2,533 510	5,257,571
Total grain......	"	188,608,124	318,970,082	332,411,144	385,096,[illegible]

The exports from the several seaboard ports for the week ending Nov. 15, 1902, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley* bush.
New York.....	353,486	68,536	110,623	145,419	59,468	9,158	115,806
Boston.........	299,906	3,905	34,145	2,400	....	....	....
Portland, Me.	119,842	....	2,389	9,182	....	....	....
Philadelphia..	118,228	60,000	23,046	....	....	....	....
Baltimore.....	163,969	46,621	39,477	30,180	179,999	....	....
New Orleans..	451,481	4,944	8,391	3,815	....	....	....
Norfolk	16,000	17,000	24,381	....	....	....	....
Newp'rt News	112,000	8,150	49,481	25,000	....	....	....
Montreal......	95,929	....	5,685	51,994	....	....	31,985
Galveston.....	318,000	43,857	1,239	....	....	....	....
Mobile.........	....	....	1,107	8,750	....	....	....
Total week ..	2,048,865	253,013	289,913	276,710	239,467	9,158	147,791
Same time '01..	2,584,896	664,545	407,363	870,573	34,285	70,573	22,411

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	*Flour.* Week Nov. 15. bbls.	*Flour.* Since July 1, 1902. bbls.	*Wheat.* Week Nov. 15 bush.	*Wheat.* Since July 1, 1902. bush.	*Corn.* Week Nov. 15. bush.	*Corn.* Since July 1, 1902. bush.
United Kingdom	167,764	4,081,956	917,895	34,230 982	107,646	800,[illegible]
Continent.......	60,722	1,176,808	1,048,533	26,719,910	119,929	656,663
S. & C. America.	7,317	376,196	1,600	6,935	5,706	46,791
West Indies.....	19,636	458,606	....	250	5,257	281,7[illegible]
Br.N.Am. Colo's	8,766	83,875	....	1,600	116	124,1[illegible]
Other countries	25,708	294,208	86,337	582,188	14,259	65,906
Total............	289,913	6,471,649	2,048,865	61,591,865	253 013	1,976,128
Total 1900-01....	407,363	6,344,899	2,584,896	75,985,050	664,515	18,016,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 15, 1902, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley* bush.
New York.............	1,718,000	109,000	740,000	32,000	44,000
Do afloat... ...	....	....	42,000	25,000	....
Boston................	672,000	7,000	47,000	....	....
Philadelphia.........	572,000	1,000	148,000	3,000	....
Baltimore........	660,000	69,000	311,000	176,000	....
New Orleans.........	1,596,000	....	....	....	....
Galveston	982,000	60,000	....	....	....
Montreal......	301,000	27,000	84,000	17,000	63,000
Toronto............	20,000	....	....	....	....
Buffalo......	2,173,000	679,000	557,000	164,000	625,000
Do afloat..	....	....	....	....	....
Toledo	1,075,000	168,000	810,000	53,000	1,000
Do afloat.......	....	....	....	....	....
Detroit........	510,000	....	93,000	82,000	7,000
Do afloat......	....	....	....	....	....
Chicago...	6,732,000	431,000	2,103,000	174,000	....
Do afloat......	....	....	....	....	....
Milwaukee............	370,000	15,000	139,000	37,000	216,000
Do afloat.......	....	....	....	....	....
Ft. Will'm & Pt. Arthur	1,725,000	....	....	....	....
Duluth........	3,076,000	1,000	361,000	91,000	1,174,000
Do afloat.......	....	....	....	....	....
Minneapolis....	4,930,000	7,000	1,050,000	55,000	582,000
St. Louis...............	4,771,000	10,000	43,000	48,000	....
Do afloat.......	....	....	....	....	....
Kansas City..........	1,700,000	60,000	57,000	....	....
Peoria..................	825,000	10,000	246,000	65,000	....
Indianapolis..........	431,000	42,000	16,000	2,000	....
On Mississippi River.	94,000	....	....	....	....
On Lakes...............	2,557,000	389,000	221,000	208,000	754,000
On canal and river. ..	572,000	25,000	523,000	111,000	287,000
Total Nov. 15, 1902..	38,092,000	2,105,000	7,571,000	1,348,000	3,698,000
Total Nov. 8, 1902..	36,098,000	2,790,000	7,684,000	1,372,000	3,590,000
Total Nov. 16, 1901..	45,677,000	12,156,000	6,860,000	2,239 000	2,623,000
Total Nov. 17, 1900..	64,391,000	8,3?6,000	12,?32,000	1,371,000	3,[illegible]
Total Nov. 18, 1899..	54,000,000	11,057,000	6,125,000	1,362,000	3,119,000

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*†	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Oct. 25..	218,340,6	879,977,6	1690325	69,420,8	882,685,8	40,128,9	16072494
Nov. 1..	218,340,6	878,509,7	1745249	70,262,9	893,791,2	42,098,9	14230935
" 8..	218,340,6	875,480 6	1722044	67,118,8	885,882,2	42,801,8	13978275
" 15..	218,340,6	870,424,3	1710302	66,852,9	878,219,4	44,606,1	17477379
Bos.*							
Nov. 1..	52,322,0	191,866,0	16,451,0	6,564,0	213,229,0	6,449,0	132,183,3
" 8..	52,322,0	192,928,0	17,158,0	6,588,0	217,830,0	6,729,0	157,974,7
" 15..	52,322,0	193,248,0	17,100,0	6,732,0	215,735,0	6,498,0	148,926,6
Phila.*							
Nov. 1..	44,764,0	182,627,0	50,347,0		206,182,0	9,420,0	102,946,3
" 8..	44,764,0	182,821,0	49,456,0		205,310,0	9,452,0	111,856,3
" 15..	44,764,0	182,566,0	48,205,0		206,680,0	9,454,0	119,249,1

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 15 to $5,529,000; on Nov. 8 to $5,667,000; on Nov. 1 to $5,355,000.

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New York City Clearing House Banks.—Statement of condition for the week ending Nov. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,269,1	17,760,0	2,618,0	1,427,0	16,236,0	24·9
Manhattan Co.	2,050,0	2,284,2	19,230,0	3,942,0	2,035,0	22,088,0	27·0
Merchants'	2,000,0	1,325,5	11,435,4	2,074,8	1,239,0	12,811,6	25·8
Mechanics'	2,000,0	2,552,4	13,477,0	1,947,0	1,329,0	13,541,0	24·1
America	1,500,0	3,276,7	20,725,6	3,059,5	2,671,2	23,088,1	24·8
Phenix	1,000,0	287,0	5,249,0	1,078,0	236,0	5,205,0	25·2
City	25,000,0	15,288,1	119,079,1	29,550,8	5,427,1	108,814,1	32·1
Chemical	300,0	7,240,7	24,183,0	4,700,3	2,094,3	23,699,1	28·6
Merchants' Ex.	600,0	285,4	5,034,4	883,1	516,6	5,336,3	26·4
Gallatin	1,000,0	2,147,3	8,278,6	879,2	771,3	6,025,4	27·4
Butch. & Drov's'	300,0	86,3	1,529,6	425,5	37,6	2,084,2	22·2
Mech. & Traders'	400,0	171,1	3,543,0	424,0	325,0	3,833,0	19·6
Greenwich	200,0	197,7	1,171,9	112,2	172,6	1,056,5	26·9
Leather M'f'rs.	600,0	525,1	4,429,8	971,6	165,0	4,248,3	26·6
Seventh Nation'l	1,700,0	161,0	6,932,9	1,426,2	217,4	6,530,0	25·1
American Exch.	5,000,0	3,676,1	29,540,0	3,423,0	1,898,0	22,288,0	23·8
Commerce	10,000,0	7,434,1	69,223,0	10,673,8	4,514,9	56,466,1	26·8
Broadway	1,000,0	1,898,7	6,968,0	1,382,1	166,0	6,072,2	25·4
Mercantile	1,000,0	1,429,3	13,325,4	2,206,6	1,273,2	13,849,2	25·2
Pacific	422,7	550,8	3,085,6	306,0	446,5	3,885,3	19·3
Chatham	450,0	1,034,4	5,678,4	751,4	724,3	5,607,5	26·3
People's	200,0	368,5	2,114,9	204,6	376,0	2,726,8	21·3
North America	2,000,0	1,977,9	15,652,5	2,068,2	1,237,6	13,026,9	25·3
Hanover	3,000,0	6,908,8	46,584,4	7,947,5	5,932,5	52,911,0	26·2
Irving	1,000,0	1,000,1	5,532,0	446,9	494,9	4,256,0	21·6
Citizens'	1,550,0	601,8	5,669,2	1,236,1	414,2	6,334,8	26·0
Nassau	500,0	304,1	2,559,5	361,4	330,5	3,097,1	22·3
Market & Fulton	900,0	1,049,1	6,087,0	815,5	700,0	6,246,0	24·2
Shoe & Leather.	1,000,0	271,6	4,686,4	1,108,7	255,3	5,413,2	25·1
Corn Exchange	2,000,0	3,176,0	23,858,0	3,870,0	3,207,0	27,418,0	25·8
Oriental	300,0	407,8	1,842,0	227,3	396,3	1,928,0	32·3
Imp'rs' & Trad.	1,500,0	6,277,6	22,706,0	3,673,0	1,208,0	19,842,0	24·6
Park	2,000,0	4,511,4	47,939,0	16,049,0	3,870,0	60,569,0	32·0
East River	250,0	151,2	1,109,1	142,5	190,9	1,288,3	25·8
Fourth	3,000,0	2,710,4	18,285,6	2,972,2	2,215,5	19,666,1	26·3
Central	1,000,0	577,7	9,852,0	2,281,0	782,0	12,302,0	24·9
Second	300,0	1,205,5	9,405,0	1,527,0	1,178,0	10,310,0	26·1
First	10,000,0	12,219,9	76,346,8	16,872,2	2,468,1	67,345,5	28·6
N.Y. Nat'l Exch.	500,0	359,0	5,326,3	752,5	443,2	5,186,5	23·0
Bowery	250,0	776,5	2,465,0	395,0	295,0	2,959,0	23·3
N. Y. County	200,0	606,4	3,756,4	820,6	410,3	4,791,9	25·7
German Ameri.	750,0	431,9	3,676,8	577,4	239,2	3,622,3	22·5
Chase	1,000,0	3,262,7	40,091,6	10,488,3	1,952,9	47,170,8	26·3
Fifth Avenue	100,0	1,570,9	8,927,5	2,287,1	265,6	9,812,6	26·0
German Exch.	200,0	626,5	2,555,4	140,0	625,0	3,165,4	24·1
Germania	200,0	866,5	2,945,3	415,4	459,4	4,551,2	19·2
Lincoln	300,0	1,195,5	9,732,3	559,3	1,666,3	10,270,8	21·6
Garfield	1,000,0	1,282,0	7,464,7	1,465,6	344,6	7,546,9	23·9
Fifth	200,0	395,9	2,322,7	442,5	171,4	2,392,5	25·6
Bank of Metrop.	1,000,0	1,277,0	7,912,3	1,742,4	494,3	8,694,2	25·7
West Side	200,0	470,7	3,106,0	408,0	382,0	3,078,0	25·6
Seaboard	500,0	1,157,5	11,400,0	2,306,0	1,339,0	13,326,0	27·3
Western	2,100,0	3,126,0	36,668,9	8,330,9	3,230,4	42,395,2	27·0
1st Nat., B'klyn.	300,0	550,6	4,363,0	476,0	603,0	4,514,0	23·9
Liberty	500,0	893,2	7,782,3	1,399,0	325,0	7,470,9	21·7
N. Y. Prod. Ex.	1,000,0	470,3	4,294,8	846,5	250,6	4,232,4	25·9
New Amsterdam	500,0	570,7	7,219,9	1,223,9	651,9	7,944,6	23·6
Astor	350,0	478,2	4,165,0	693,0	250,0	4,060,0	23·2
United States	500,0	451,1	4,150,1	813,7	73,0	3,368,8	24·6
Total	100672,7	1176879	870,424,3	1710808	66,852,9	†878,219,4	27·0

† United States deposits included $40,259,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2124,0	42,0	170,2	185,5	150,0	2400,0
Columbia	300,0	252,7	3301,0	201,0	109,0	219,0	2,0	3402,0
Fourteenth Street.	100,0	95,2	1628,3	79,9	72,4	256,9	....	1899,4
Gansevoort	200,0	49,6	1552,0	20,1	125,4	162,5	36,3	1803,6
Hamilton	200,0	107,7	1915,1	112,3	92,8	186,0	5,0	2055,3
Mount Morris	250,0	94,6	2223,4	139,6	89,4	214,9	52,4	2877,1
Mutual	200,0	177,4	2103,0	41,5	132,7	129,9	....	2096,8
Nineteenth Ward	200,0	175,9	1510,4	37,3	138,7	460,7	28,5	1962,8
Plaza	100,0	227,5	2992,0	118,0	217,0	139,0	....	3141,0
Riverside	100,0	102,3	969,9	20,2	95,6	70,8	....	989,6
State	100,0	369,5	5536,0	420,0	210,0	189,0	346,0	6329,0
Twelfth Ward	200,0	74,7	1616,0	35,0	178,0	156,0	....	2031,0
Twenty-third W'd.	100,0	81,1	1252,1	49,3	129,4	83,8	39,4	1462,9
Yorkville	100,0	261,5	1536,8	38,5	185,3	65,3	1,8	1525,4
Washington	100,0	45,9	787,1	10,6	43,7	69,5	17,8	802,3
Fidelity	200,0	108,5	642,2	10,6	38,3	48,7	....	613,1
Varick	100,0	60,9	784,3	8,7	66,3	85,7	16,0	825,0
Jefferson	200,0	82,0	1542,2	12,4	65,5	273,2	3	1396,8
Century	100,0	56,7	264,5	2,3	18,0	36,9	....	180,4
Wash'gton Heights	100,0	102,8	480,2	12,8	12,7	46,3	....	354,6
United National	1000,0	218,4	2256,0	315,7	70,9	34,4	....	1374,8
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1502,1	18,3	101,6	131,9	101,8	1616,5
Broadway	100,0	201,2	1713,7	17,7	169,8	83,6	....	1793,6
Brooklyn	300,0	165,4	1376,3	87,6	53,0	112,0	67,6	1382,4
Eighth Ward	100,0	17,7	305,7	6,3	40,5	48,8	14,0	367,1
Fifth Avenue	100,0	82,7	756,7	36,8	27,2	74,9	5	681,0
Manufact'rs' Nat'l.	252,0	488,6	3046,4	342,6	93,7	436,0	....	3504,0
Mechanics	500,0	361,9	4439,2	122,5	341,5	152,7	20,0	4510,1
Merchants'	100,0	36,9	910,8	10,0	59,7	65,8	....	951,6
Nassau National	300,0	631,5	4094,0	174,0	304,0	539,0	27,0	4463,0
National City	300,0	589,7	3096,0	136,0	278,0	392,0	107,0	3459,0
North Side	100,0	155,5	949,5	13,3	60,2	45,2	65,3	895,4
Peoples	100,0	144,1	1247,4	49,8	78,4	80,3	50,7	1324,0
Seventeenth Ward	100,0	76,3	570,6	7,9	49,2	65,9	37,6	574,8
Sprague National	200,0	257,0	1106,7	107,4	3,0	140,5	37,0	985,2
Twenty-sixth W'd.	100,0	59,8	592,0	12,4	22,3	66,5	4,4	628,2
Union	200,0	130,1	1242,7	44,3	88,6	58,8	138,9	1353,5
Wallabout	100,0	65,7	810,7	30,8	25,0	31,7	39,6	764,2
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	562,1	14,0	22,5	82,4	9,0	606,0
1st Nat., Staten Isl	100,0	100,3	743,2	47,5	10,0	90,5	....	697,5
Other Cities.								
1st Nat., Jer. City.	400,0	996,8	4646,4	273,1	205,8	1281,8	882 9	5588,4
Hud. Co. Nat., J.C.	250,0	618,2	2218,7	67,6	56,2	107,9	56,7	1718,7
2d Nat., Jer. City.	250,0	304,5	1188,2	61,3	16,9	165,6	10,1	1015,7
3d Nat., Jer. City.	200,0	259,8	1112,7	37,8	55,6	305,5	19,5	1327,4
1st Nat., Hoboken.	110,0	492,6	2259,2	127,3	24,2	151,9	11,4	2037,2
2d Nat., Hoboken.	125,0	130,6	1052,1	33,8	37,8	37,5	24,1	1073,5
Totals Nov. 15	8612,0	9498,2	78763,6	3509,5	4486,5	7822,8	1922 6	82641,4
Totals Nov. 8	8612,0	9498,2	78311,8	3396,9	4283,4	8246,9	1895,2	83064 9
Totals Nov. 1	8612,0	9498,2	77753,5	3397,3	4284,5	7509,4	1638,7	81408,0

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Jan 1	Nov 30 to Dec 7
Buffalo & Susquehanna, pref. (quar.)	1	Dec 3	Nov 30 to Dec 2
Catawissa, pref. stocks	2½	Nov 19	Nov 1 to ....
Chic. Indianapolis & Louisv., pref.	2	Dec 5	Nov 26 to Dec 5
Cin. New Orleans & Tex. Pac.,pf.(qu.)	1¼	Dec 1	Nov 23 to Nov 30
Norfolk & Western, com.	1½	Dec 19	Dec 9 to Dec 18
Banks.			
Fifth Avenue	3	Dec 1	Nov 21 to Dec 1
Fire Insurance.			
Pacific	10	On dem	....
Miscellaneous.			
American Dist. Teleg., Brooklyn	3½	Dec 10	Dec 4 to Dec 10
American Express	3	Jan 2	Holders of rec. Nov 29
do do (extra)	1	Jan 2	Holders of rec. Nov 29
American Steel Foundries, pref. (qu.).	1½	Dec 1	Nov 26 to Dec 1
Borden's Condensed Milk, pref. (qu.).	1½	Dec 15	Dec 6 to Dec 15
Central Oil	50c.	Dec 24	Holders of rec. Dec 10
Fisheries Co., pref. (annual)	7	Jan 10	Dec 16 to Jan 10
General Chemical, com. (quar.)	1	Dec 1	Nov 22 to Dec 1
National Fire Proofing, com. (quar.)	1¼	Nov 25	Nov 18 to Nov 25
National Lead, pref. (quar.)	1¾	Dec 15	Nov 29 to Dec 15
Railway Steel Spring, pref. (quar.)	1¾	Dec 20	Dec 6 to Dec 21
Standard Oil (quar.)	$10	Dec 15	Holders of rec. Nov 21
Trenton Potteries, pref. (quar.)	2	Dec 10	Holders of rec. Nov 29*
U. S. Reduc. & Ref'g, com. (quar.)	1	Jan 1	Dec 21 to Jan 1
do do pref. (quar.)	1½	Jan 1	Dec 21 to Jan 1

* Transfer books not closed.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued October 21 to October 27, 1902.

6,463—The First National Bank of Page, North Dakota. Capital $25,000. L. B. Hanna, President; W. B. Morrish, Cashier.

6,464—The Anoka National Bank, Anoka, Nebraska. Capital, $30,000. Will D. Forbes, President; S. A. Richardson, Cashier.

6,465—The Merchants' National Bank of Quakertown, Pennsylvania. Capital, $50,000. James H. Shelly, President; John D. Moyer, Cashier.

6,466—The Ravenna National Bank, Ravenna, Ohio. Capital, $100,000. Charles Mertz, President; Robert S. Carnahan, Cashier.

6,467—The First National Bank of Ivanhoe, Minnesota. Capital, $25,000. John Swenson, President; George Graff, Cashier. Conversion of "State Bank of Ivanhoe."

6,468—The First National Bank of Hendricks, Minnesota. Capital, $25,000. John Swenson, President; L. M. Lerwick, Cashier. Conversion of The Lincoln County State Bank of Hendricks.

6,469—The National Bank of De Pere, Wisconsin. Capital, $50,000. A. G. Wells, President; Hugo Kiel, Cashier.

6,470—The Sandy Hill National Bank, Sandy Hill, New York. Capital, $50,000. L. W. Cronkhite, President; Chas. T. Beach, Cashier.

6,471—The Citizens' National Bank of Italy, Texas. Capital, $25,000. J. C. Couch, President; Fount Ray, Cashier.

6,472—The Citizens' National Bank of Sugar City, Colorado. Capital, $25,000. —— ——, President; J. E. Williams, Cashier.

6,473—The First National Bank of Milbank, South Dakota. Capital, $25,000. F. B Roberts, President; George C. Middlebrook, Cashier. Conversion of "The First State Bank of Milbank."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

325 The Cameron Co., pref.. } $50
595 The Cameron Co., com.. } lot
300 Internat'l Bank. Corp'n.200
5 Central Trust Co............1941
3 Herring-Hall-Marv. Safe Co. 1st pf. & $60 scrip.$95 lot
15 Herring-Hall-Marv. Safe Co. 2d preferred.......$54 lot
15 Herring-Hall-Marv. Safe Co., common...........$16 lot
19 American Press Ass'n... 90
34 American Soda Fountain Co. 1st pref.............. 70¼
10 American Soda Fountain Co., 2d pref.............. 20¼
10 Nat. Bank of Commerce.320
117 Otis Elevator, common.. 38
2 Amer. Exchange Nat.Bk.277¼
10 Guardian Trust Co......200

Stocks.

5 Broadway Trust Co.....156
54 Lawyers' Title Ins.Co.375-376
4 Central Nat. Bank.......186
2 Bowling Green Trust Co.240
50 Empire State Trust Co..198¼
50 P. Lorillard Co., pref....126½
546 American Spirits Mfg. Co., com......$1 18 per share
15 Mexican Trust Co., com. (International Bank & Trust Co. of America)..116
15 Merchants' Trust Co....358⅝
64 Fourth National Bank..235
25 Westchester Trust Co...150¼
10 Varick Bank.............205

Bonds.

$2,600 Borough of Bergenfield, Bergen Co., N. J., road improve't 5s, M&N...90-85

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 1127.

WALL STREET, FRIDAY, NOV. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—The liquidating movement which was the conspicuous feature of last week's market had practically finished its course when that week closed. There was a hardening tendency during the short session on Saturday and Monday's market showed still further improvement. During the progress of the week the tendency has, with more or less irregularity, been to firmness under the stimulating influence of a 20-point rise in Manhattan Elevated shares. Various rumors accompanied the latter movement, the latest and best accredited of which seems to be that a lease of Manhattan has been made to the Interborough Company. If this is true it will result, as is well known, in a passing of Manhattan control from Gould-Sage to Belmont interests, and therefore in a harmonious management of the Elevated and Rapid Transit systems when the latter is completed.

Other developments of the week are of a more general character and importance. The foreign trade statement for October, just issued, shows an improved condition of our export trade, and suggests the possibility of a change in the international trade balance during the coming grain and cotton movement. The local money market is somewhat easier. Call-loan rates have had a tendency to decline, and time-loans, especially at the close, are more readily negotiated than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £285,795, and the percentage of reserve to liabilities was 45·77, against 46·75 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 3,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 15 showed a decrease in the reserve held of $1,439,700 and a surplus over the required reserve of $18,328,350, against $17,852,350 the previous week.

	1902 Nov. 15	Differences from previous week		1901 Nov. 16	1900 Nov. 17
	$		$	$	$
Capital	100,672,700		.....	83,622,700	74,222,700
Surplus	117,667,900		.....	99,050,400	90,109,900
Loans & discounts	870,424,200	Dec	5,056,400	882,567,400	787,846,100
Circulation	44,606,100	Inc	804,300	31,982,600	30,677,500
Net deposits	*878,219,400	Dec	7,662,800	946,084,300	839,670,100
Specie	171,030,300	Dec	1,174,100	176,589,500	158,852,500
Legal tenders	66,852,900	Dec	265,600	70,035,400	58,734,800
Reserve held	237,883,200	Dec	1,439,700	246,624,900	217,587,300
25 p. c. of deposits	219,554,850	Dec	1,915,700	236,521,075	209,917,525
Surplus reserve	18,328,350	Inc	476,000	10,103,825	7,669,775

* $40,259,700 United States deposits included, against $40,984,100 last week. With these United States deposits eliminated, the surplus reserve would be $28,393,275 on Nov. 15 and $28,073,375 on Nov. 8.

NOTE.—Returns of separate banks appear on page 1127.

Foreign Exchange.—The market for foreign exchange was easy until Thursday, when there was an improvement in the tone, and at the close it was strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8365@4 8375 for sixty day, 4 8710@4 8720 for demand and 4 8760@4 8770 for cables. Commercial on banks, 4 83¼@4 83½, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 15⅝‡@5 15⅝*. Germany bankers' marks, long, 94¾†@94¾; short, 95 5-16†@95 5-16. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 13½ centimes; week's range, 25 francs 13½ centimes, high; 25 francs, 11½ centimes, low.

The week's range of exchange rates:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8390	@4 84	4 8710	@4 8720	4 8760	@4 8770
Low....	4 8360	@4 8375	4 8690	@4 87	4 8740	@4 8750
Paris Bankers' Francs—						
High...	5 18¾	@5 18⅛*	5 15⅝‡	@5 15⅝*	.....	
Low....	5 18¾	@5 18¾*	5 15⅝‡	@5 15⅝	.....	
Germany Bankers' Marks—						
High...	94¾†	@ 94¾	95 5/16†	@ 95 5/16	.....	
Low....	94 11/16	@ 94¾	95 3/16	@ 95¼	.....	
Amsterdam Bankers' Guilders—						
High...	39⅞¶	@ 39 15/16	40⅛¶	@ 40 3/16	.....	
Low....	39⅞¶	@ 39 15/16	40⅛¶	@ 40 3/16	.....	

* Less 1/16. † Less 1/32. ‡ Less 3/32. ¶ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., at 108; $9,000 3s. reg., at 108¼; $37,200 4s. reg., 1907, at 109⅝ to 110, and $10,000, 5s, coup. at 105. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	108⅛	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	108	*108	108	*108
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	110	*109¾	*109¾	*109¾	*109¾	109¾
4s, 1907.....coupon	Q—Jan	*110	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1925.....registered	Q—Feb	*136	*136	*136	*136	*136	*135½
4s, 1925.....coupon	Q—Feb	*136	*136	*136	*136	*136	*135½
5s, 1904.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*104	*104	*104	*104	105	*104

*This is the price bid at the morning board; no sale was made

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s deferred trust receipts at 12, $1,000 North Carolina consol. 4s at 104 and $10,000 North Carolina special tax at 2.

The market for railway bonds has been less active than last week, but firmer, and in a few cases a substantial recovery has been made from the depression then noted. Low-priced issues continue to be the active feature, including new Rock Island 4s, which show an advance of 3 points, Oregon Short Line, Union Pacific convertible and Wabash debentures. The last-named have also recovered 3½ points, Green Bay & Western debentures 3 points, and several issues are fractionally higher than last week. In addition to the above, Consolidated Tobacco, Burlington & Quincy, Atchison, Northern Pacific, Pennsylvania and Reading bonds have been notably active.

Railroad and Miscellaneous Stocks.—The stock market has been alternately strong and weak. The prevailing tendency, however, has been in the direction of higher prices, and the active list has generally recovered from 2 to 6 points of the decline noted last week. To-day's market has been the most active of the week, with a sharp advance in several issues, led by a rise of nearly 7 points in St. Paul, on rumors of stock privileges. There has been a fair volume of business, the transactions averaging about 800,000 shares per day, but it was very unevenly distributed. Manhattan Elevated has been a prominent feature. Beginning on Monday, it was persistently bid for at rapidly advancing prices. It sold up to 154¾, a gain of 20 points within the week and about 15 points above its previous highest price this year. Naturally this movement had a stimulating effect on the other local transportation issues, resulting in an advance of about 8 points in Metropolitan Street Railway and 9 points in Brooklyn Rapid Transit. New York Central also advanced over 6 points. Otherwise the railway list has been relatively dull and featureless.

Of the industrial stocks, American Sugar Refining advanced on a firmer market for refined sugar, the copper stocks, Tennessee Coal & Iron and United States Realty have been notably strong and United States Steel Corporation issues advanced about a point.

For daily volume of business see page 1135.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 21	Sales for Week	Range for Week		Range Since Jan. 1	
B. & O. subscrip. recta., 50 per cent paid	1,680	96⅝ Nov 15	98¾ Nov 20	96⅝ Nov	108⅞ Oct
Butterick Co.	200	50 Nov 17	x51 Nov 20	41 J'ne	53 Sep
Canadian Pac subs 4th pd	200	128⅝ Nov 20	130⅛ Nov 21	128⅝ Nov	136 Nov
Cleve Lorain & Wh., com	100	66 Nov 15	66 Nov 15	35 Feb	84½ May
Commercial Cable	100	175 Nov 17	175 Nov 17	150 Mar	180 Oct
General Chemical, pref	200	100 Nov 21	100 Nov 21	98½ J'ne	103 Sep
International Silver, prf	200	37 Nov 17	41 Nov 15	35 Sep	65 May
Maryland Coal preferred	100	99½ Nov 18	99½ Nov 18	72 Apr	100 Sep
New Central Coal	100	45 Nov 18	45 Nov 18	33 May	45 Aug
Ontario Silver Mining	100	7⅝ Nov 19	7⅝ Nov 19	7⅝ Mar	9½ Jan
Vulcan Detinning, com.	400	30 Nov 15	30 Nov 17	29½ Nov	34½ Oct

Outside Market.—The curb market has followed the course of the Stock Exchange, that is, was depressed early in the week, but recovered tone at the close. Northern Securities opened around 104 and on Monday fell off sharply to 103¼, rallying on Friday, however, to 106⅞. Manhattan Transit moved between 5¼@5⅝ until Thursday, when on heavy demand it made a sudden advance to 6⅛ and closed on Friday at 5¾. The rumors of a merger of some of the local traction companies in which the Interborough Rapid Transit Company is to play an important part is responsible for a sharp advance in this stock. The stock on Friday brought 121½, an increase of 16½ points over last Friday. Seaboard Air Line ranged at 26½@26 and preferred 44½@44. The copper group showed moderate animation; Greene Consolidated advanced 2½ points to 25½; the "rights" brought 55c.@95c. United Copper sold from 31 down to 29⅝ and Montreal & Boston realized 2⅛@2⅞. Standard Oil dropped from 675 to 665, a loss of 10 points. Distilling Securities, after an advance to 28 on Tuesday, fell off 2 points the following day to 26; the bonds sold at 75@71, a drop of 4 points. American Can common fetched 9½@10¼ and the preferred 40¾@43. Allis-Chalmers issues were irregular, the common bringing 26⅛@23; the preferred, after a decline of 2½ points to 82½, recovered on Friday to 85. Philippine Transportation and Construction issues were dealt in on the curb for the first time this week; the stock realized 90@96 and the bonds 106@107. Otis Elevator common advanced 2 points to 40 and the preferred 1½ points to 100.

Outside quotations will be found on page 1135.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots				Range for Previous Year (1901)			
Saturday Nov. 15		Monday Nov. 17		Tuesday Nov. 18		Wednesday Nov. 19		Thursday Nov. 20		Friday Nov. 21				Lowest		Highest		Lowest		Highest	
												Railroads.									
*38	40	*38	40	*38	40	*38	40	*38	40	40	40	Ann Arbor	300	33	Feb 20	48¾	May 16	20	Feb	34	Nov
*68	70	*68	70	*68	69	68	68	*67	69	68	68	Do pref	100	63	Jan 9	77⅛	May 15	50	Sep	66	Dec
81	83	81¾	83⅛	81¾	82⅝	80¾	82¾	82¼	83¼	83⅛	84⅞	Atch. Topeka & Santa Fe	199,370	74¼	Jan 27	96⅝	Sep 9	42¼	Jan	91	J'ne
97	98¼	98⅛	98½	97⅝	98¾	97¼	98	97¾	98⅝	98⅝	99½	Do pref	21,287	95½	Jan 27	106⅛	Sep 2	70	May	108	May
96⅝	99⅝	98½	99¾	97½	99¼	96⅝	98⅞	98	99¼	98¾	100⅜	Baltimore & Ohio	205,570	95½	Nov 14	118½	Sep 10	81¾	Jan	114½	May
93¾	94½	94	94	93½	94	§93	94	*93	94½	*93	94½	Do pref	975	92½	Sep 26	99	Sep 19	83¾	Feb	97	J'ne
56½	58½	57⅛	59	57¼	58¾	57⅝	65	61½	64¼	62	63½	Brooklyn Rapid Transit	166,702	54¾	Nov 14	72⅜	J'ly 21	55⅞	Oct	88⅞	Apr
*120	125	*120	125	*120	125	*120	125	*120	125	*120	125	Buffalo Roch. & Pittsb'g.	.....	110	Apr 4	128	Aug 26	77	Mar	122	Nov
*141	143	*141	143	*141	144	*141	144	*141	143	*141	144	Do pref	.....	139	Apr 2	145	Sep 19	116	Mar	146	Nov
127	129½	128½	129¾	127¾	129½	126½	128½	127¾	129¼	128¾	130⅞	Canadian Pacific	61,850	112¼	Jan 28	145¼	Sep 3	87	May	117½	May
*78	83	*80	83	76	80	76	80	76	80½	80½	80½	Canada Southern	1,610	76	Nov 19	97	May 22	54⅛	Jan	89	Nov
*160	170	*166	166	*165	170	*165	170	165	165	166	166	Central of New Jersey	400	155	Nov 20	198	Jan 6	145¾	Jan	196⅝	Dec
43⅝	45	44¾	45¼	44⅛	45	43½	44⅝	44⅜	45⅝	44⅞	46⅞	Chesapeake & Ohio	22,100	43	Nov 14	57½	Sep 3	29	May	52⅝	May
31½	32¾	32	32½	32½	32½	31⅝	32½	32¾	33	33	34	Chicago & Alton	9,125	30	Nov 10	45⅜	J'ly 16	27	May	50½	Apr
69	69	70	70	*69	70	69¼	69¾	70¼	70½	70½	70½	Do pref	1,000	68	Nov 12	79	J'ly 17	72½	Jan	82¼	Apr
.....	.....	*.....	210	*.....	210	.....	.....	.....	.....	.....	.....	Chicago & East'n Illinois	.....	134⅜	Jan 21	220¾	J'ly 30	91	Jan	140	Nov
.....	.....	.....	.....	*.....	134	.....	.....	.....	.....	.....	.....	Do pref	.....	136½	Sep 13	151	J'ly 1	120½	Jan	136	Apr
24⅝	26	25½	26¼	25¼	26	24¾	26	25¼	25⅞	25⅞	26½	Chicago Great Western	27,550	22⅝	Jan 28	35	Aug 20	16	Jan	27	Nov
*89	90	*89	90	*89	90	*89	90	*89	90	*89	90	Do 4 p.c. debentures	.....	89½	Nov 14	95¼	J'ne 10	90	J'ly	94¾	Mar
*81	83½	*81	83½	*82	83½	*82½	83½	*82½	83	*82½	83½	Do 5 p.c. pref. "A"	.....	82	Nov 14	90¼	J'ne 24	75	May	90½	J'ne
39	39⅝	40	40	39	39	39⅞	40½	39½	40¼	40½	41⅞	Do 4 p.c. pref. "B"	1,300	38	Nov 14	51¾	Aug 20	41	Dec	56	Mar
170½	173½	171¾	174	170⅝	173	169¼	172⅞	169¼	172⅞	173½	180	Chicago Milw. & St. Paul	364,001	160½	Jan 27	198¾	Sep 20	134	May	188	May
190	190¼	§190	190	189½	190¼	189⅞	190	190	190	190½	192	Do pref	2,916	186	Jan 14	200¾	Sep 20	175	May	200	May
224	226	223	224	*222	225	*220	225	223	224	224	225	Chicago & North Western	3,400	204½	Jan 14	271	Apr 29	168⅛	Jan	215	May
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	239	Jan 18	274½	Apr 29	207	Mar	248	Apr
180	180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	100	152	Jan 15	206	Sep 22	116⅞	Jan	175¼	J'ne
*150	162	*150	162	150	150	*150	162	*150	160	*150	160	Chic. St. P. Minn. & Om.	100	140	Feb 6	170½	Apr 29	125	Mar	146¾	Nov
*190	200	*190	200	*190	200	*190	200	*190	200	*190	200	Do pref	.....	195	Mar 6	210	Apr 5	180	Mar	201	Apr
17	17¾	18	18	18	18	17¾	17¾	17¾	17¾	18	18⅛	Chicago Term'l Transfer	2,500	15¼	Feb 21	24⅞	Aug 19	10½	Jan	31	Apr
32½	33½	33¼	33⅝	32½	32½	31½	33	32¾	33	33	33⅞	Do pref	6,000	30¼	Feb 20	44	Sep 10	28¾	Dec	57½	Apr
15	15½	15½	15¾	15½	15¾	15⅛	15¾	15¼	15½	15¼	15⅞	Chicago Union Traction	4,600	10¾	Jan 8	23	Apr 29	12	Jan	20¾	May
*47	50	*48	50	*47	50	.....	.....	*47	50	*47	50	Do pref	.....	44¾	Mar 15	60	Apr 28	58	May	60	May
96	96½	97	98	95½	96⅞	93½	96	94½	96	96	97¾	Cleve. Cin. Chic. & St. L.	4,510	93	Nov 10	108⅜	Aug 8	73	May	101	Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	118	Jan 21	124⅛	Sep 2	113¾	Jan	124	Nov
27	28⅝	28¼	28⅞	28	28⅝	27⅝	28¼	28¾	29⅛	28⅞	30	Colorado & So., vot. trust	9,100	14½	Jan 15	35¾	J'ly 17	6⅝	Jan	18	Apr
70¾	71	*70½	71½	*70½	72	§70⅝	70⅝	§70⅝	70⅝	71½	71½	Do 1st pf. vot. tr. ctfs.	470	59¼	Jan 15	79¼	Aug 11	40	Jan	60	Dec
43⅝	44	44	44½	43½	44¼	43	43	42½	44½	44	44¾	Do 2d pf. vot. tr. ctfs.	5,710	28	Jan 14	53⅞	Sep 2	16½	Jan	28¾	Apr
155½	157	157	158¾	157¼	158	154	157	157	158½	158	160	Delaware & Hudson	5,900	153½	Nov 14	184½	Jan 7	105	May	185½	Apr
244	245	245	245	*235	245	*235	248	*235	248	245	245	Delaw. Lack. & West'n	1,400	231	Nov 8	297	Feb 4	188¼	Jan	258	Dec
39⅛	39¾	40	40¼	39¾	40⅛	39	39⅛	39¼	39⅝	39½	41½	Denver & Rio Grande	7,700	39	Nov 19	51¾	Aug 21	29½	Jan	53½	May
88¼	89	88⅞	89⅛	88¾	90	88⅛	89¼	89	89½	90	90½	Do pref	2,900	88	Nov 12	96¾	Aug 21	80	Jan	103¼	J'ne
*40	45	*40	45	*40	43	*39	42	40	43	42½	43½	Des Moines & Ft. Dodge	1,200	39	Feb 1	53⅝	J'ly 11	18	Jan	45	J'ne
16⅛	17	17⅛	17½	16½	17	16¾	16¾	16½	17¼	17¼	17½	Detroit South. vot. tr. ctfs	3,700	13	Feb 3	25	Sep 2	14¼	Dec	17	Dec
34	34⅞	34¾	34⅞	34	34	33½	34	33½	34½	35	35	Do pref. vot. tr. ctfs.	2,000	33	Feb 24	48⅛	Sep 4	30	Dec	40⅞	Dec
§85⅝	85⅝	.....	.....	*84	89	§84	86	.....	.....	87	87	Detroit United	465	75	J'ne 2	97	Sep 2	75	Oct	82	Aug
16⅛	16¼	17	17¼	17	17¼	16½	16¾	*16¾	17½	17¼	17¼	Duluth So. Shore & Atl.	1,710	10	Jan 15	24	Aug 27	4½	Feb	12½	J'ne
24	24¼	24½	25¼	25¼	25¼	24	24¼	24⅝	24⅝	*24½	25½	Do pref	1,205	18⅝	Jan 14	35¾	Apr 9	13⅝	Jan	22½	Sep
32¾	34	33¾	34¼	33½	34¼	32¾	33⅝	33¾	34¼	33⅞	34⅝	Erie	79,255	32¾	Nov 14	44⅝	Jan 2	24½	May	45½	J'ne
64	64¼	64¼	64¾	64	64¾	63⅛	64	63¾	64½	64	65	Do 1st pref	11,487	63½	Nov 14	75¾	Jan 2	59¾	Jan	75	Dec
47	48	.....	.....	46⅝	47⅝	44½	46½	45⅞	46½	46½	47½	Do 2d pref	6,000	45⅞	Nov 20	63¾	Jan 2	39¼	Jan	62¾	Dec
51½	53	53⅝	53⅝	53¼	53½	53	53	54	57¼	57	57	Evansv. & Terre Haute	2,030	50	Mar 26	74⅝	Mar 7	41	Jan	68	Apr
*83	88	*83	88	*83	88	*82	88	*82	88	*82	88	Do pref	82	May 29	104⅜	Feb 27		81	Jan	95	Apr
58½	56½	60	60	*57	63	.....	.....	57	57	60	60	Ft. Worth & Den. C., stmp.	500	30	Jan 2	66	Sep 17	17	Jan	36	Apr
183	183¾	*183	186	*183	185	182	183	183	183	185	186	Great Northern, pref	1,300	181½	Mar 5	202¼	Sep 4	167½	May	208	Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	70	Jan 11	90	May 22	65	Jan	67¾	Feb
22	22	22	23⅞	22	23½	.....	.....	22½	22¾	23	24½	Do deb. ctf. B	335	9	Jan 8	29½	Oct 20	7½	Jan	11½	Apr
87½	88¼	88½	88½	*87	89½	*86¾	89½	88	91½	91½	92	Hocking Valley	4,950	66	Jan 15	106	Aug 8	40½	May	75½	Dec
88	88	§88	88	*87½	90	*88	90	88½	91	90	90¾	Do pref	1,015	81½	Jan 14	97¼	Aug 7	69¾	Jan	88½	Dec
140	143	142¼	143¼	141¾	143	140¼	142¼	142½	142⅞	143¼	144⅞	Illinois Central	23,333	137	Jan 14	173½	Aug 27	124	May	154¾	Dec
37½	38¼	38¼	39	38⅛	38½	38⅛	38¼	38½	39½	39¼	39¾	Iowa Central	3,800	37½	Jan 15	51⅝	Aug 21	21	Jan	43¾	J'ne
68	68	69	69	*68	69	66½	67	*66½	68	67½	68¾	Do pref	910	65	Nov 14	90⅝	Apr 28	48	Jan	87½	J'ly
*37	42	*37½	.....	*37¾	45	*37½	43	*37½	42	*38⅝	42	Kanawha & Michigan	.....	33⅞	Jan 25	50½	Aug 14	21	Jan	41	J'ne
78¾	78¾	79	79¼	78⅝	79¼	79	79	78¾	79	79	79¼	K.C.Ft.S.&M., tr. cts. pfd	2,600	77	Nov 10	88	Aug 1	77½	Dec	81¼	Dec
30	30½	30⅝	31	30	31	30	30	29¾	31	31	32½	Kansas City So. vot. tr.	7,300	19	Jan 15	39	Aug 25	13½	Jan	25	Apr
51½	52⅝	52⅝	54	53½	53⅝	52	53¼	53¼	55	55	57	Do pref. vot. tr. ctfs.	10,600	44	Jan 14	62¾	Apr 21	35	Jan	49	Apr
*30	35	34½	34¾	34¾	34¾	34¾	34¾	34¾	35¼	35¼	35⅝	Keokuk & Des Moines	1,300	13	Jan 15	41	Sep 10	5¾	Jan	18½	Oct
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	Do pref	.....	45	Jan 2	84	Apr 22	24	Jan	45½	Sep
50	50	*52	56	*52	56	52	52	*50	53	52	53½	Lake Erie & Western	1,300	50	Nov 12	71½	Jan 3	39¾	Jan	76½	Nov
120	120	*120	130	*120	125	*120	125	*120	125	*120	125	Do pref	500	120	Oct 8	138	Feb 6	108⅛	Jan	135½	Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	325	Apr 7	340	Apr 25	§230	Apr	§355	Nov
73	74	*73	76	72½	72½	73	73	75	76	76	76	Long Island	950	72½	Nov 18	91⅞	May 2	67	Jan	90	Dec
122¼	124½	123¾	125¾	122¾	124¾	121⅝	123⅝	122¼	124	123¼	125⅞	Louisville & Nashville	42,400	102⅛	Jan 27	159½	Aug 20	76	May	111¾	J'ne
132¼	134¾	134¾	139½	138¼	142¾	142½	151⅝	147⅞	154¾	149⅞	154¼	Manhattan Elevated	653,240	128	Mar 12	154¾	Nov 20	83	May	145	Dec
117	118	119¼	119½	117	117	118½	123	123	125	122¾	124	Metrop. Secur., sub. rec.	13,734	109½	May 19	134½	J'ly 23	.....	.....	.....	.....
136	136¾	137¼	139¼	137	137½	136½	143¼	140¼	142⅞	139	140⅞	Metropolitan Street	65,480	132	Oct 13	174	Feb 5	150	May	177	J'ne
*36	39	*36	38	*36	38	*36	38	*36	38	*36	38	Met. West Side El. (Chic.)	.....	37	Nov 14	43	Jan 6	27	Jan	41	Nov
*84	.....	*83	87	*83	88	*83	88	*84½	88	*84	88	Do pref	.....	89	Mar 3	91¾	Mar 22	79½	Jan	93	Sep
22½	23⅛	23½	23¾	23⅛	23⅝	22¾	23½	23	23½	23⅛	23⅝	Mexican Central	9,600	22½	Nov 15	31⅛	Mar 31	12¾	Jan	30	May
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Michigan Central	.....	§150	Mar 7	192	Apr 29	107¼	Mar	180	Nov
*103	108	106	106½	*105	107	105	106	106½	108	*107	108	Minneapolis & St. Louis	1,110	105	Jan 27	115	Apr 19	67¾	Jan	111¼	J'ly
*118	128	*115	128	*115	128	*110	130	*112	128	*115	125	Do pref	.....	118½	Jan 22	127¾	Apr 28	101¾	Jan	124½	Oct
74½	76½	76	77	75½	76½	74	75	76	76½	76⅞	77½	Minn. S. P. & S. S. Marie	4,873	36½	Jan 2	84	Nov 1	15	May	36¼	Nov
121	125	122½	122½	*121	124	*121	125	*121	125	*121	125	Do pref	300	90	Jan 14	139	Sep 12	49	Apr	94¾	Nov
24¾	25½	25¼	26	25¼	26⅛	25	25½	25½	26⅛	26	26⅛	Mo. Kansas & Texas	10,860	24	Mar 6	35⅜	Sep 19	15	Jan	36⅜	Apr
55¾	56¾	56¾	57¼	56½	56	55¾	57¼	57	57⅝	57¾	58½	Do pref	8,900	51	Jan 13	69¾	Sep 10	37	May	68⅝	Apr
104¼	106⅝	105¾	107¼	105¼	106¾	105	107⅝	107¼	108⅞	107¼	110½	Missouri Pacific	298,410	96¾	Mar 11	125½	Sep 10	69	Jan	124½	J'ne
100	100	100	100¼	*100	104	*100	103	*100¼	103	103	105	Nash. Chatt. & St. Louis	1,500	80	Jan 24	122	Apr 22	§70	J'ne	§82¼	Nov
15¾	16½	16⅛	16⅝	16⅛	16½	15⅞	16½	16⅛	16¼	16¼	16½	Nat. of Mex., vot. tr. ctfs	6,100	c14⅛	Jan 15	21¾	Sep 4	c 3⅝	Jan	15¼	Oct
34¾	35	35	35	*34½	35	34½	35½	35⅛	35¾	35½	35¾	Do pref., vot. tr. ctfs	1,300	34½	Nov 19	45⅜	Mar 18	.....	.....	.....	.....
148¼	149¼	149	151	149¼	150¼	148¼	150⅝	150	153¼	152½	154¾	N. Y. Central & Hudson	66,470	147	Nov 14	168⅞	Jan 2	139⅝	Jan	174½	Nov
41	41	*41	44	*40	43	42	42	42¼	42¾	42½	43½	N. Y. Chic. & St. Louis	1,400	40	Nov 14	57⅝	Aug 8	16	May	57⅞	Sep
110½	110½	*110	120	*110	120	*110	120	115	118	*110	120	Do 1st pref	400	110½	Nov 15	124½	Jan 27	97	Mar	120	Sep
80	80	84½	84½	*81	85	82¾	83¾	*82	84⅞	*82	85	Do 2d pref	600	80	Nov 15	124½	Jan 7	47	May	95	Sep
*221	225	*221	226	226	226	225	225½	§223½	223½	*221	227	N. Y. N. Haven & Hartf.	679	209½	Jan 30	255	Apr 28	§206½	Feb	217	J'ne
29	29⅝	29¼	30	29¼	29⅝	28¾	29⅝	29	29⅝	29¼	30	N. Y. Ontario & Western	24,700	28¾	Nov 19	37⅝	Sep 8	24	May	40½	May
68¼	70	69½	70⅝	69	70	68⅝	69⅞	69¼	70¼	69¾	71⅜	Norfolk & Western	72,085	55	Jan 14	80¾	Oct 17	42	Jan	61⅝	Nov
*90	93	91	91	92	92	*90	94	*90	94	*90	94	Do adjustment, pref	200	90	Feb 21	98	J'ly 23	82	Feb	92¼	Nov
*60	72	69	69	*66	70	*67	72	69	71	71¼	72¼	Pacific Coast Co	2,700	67¼	J'ne 23	81½	Sep 20	52	Feb	78	Dec
*98	106	*100	105	*100	105	*100	106	*100	106	*100	105	Do 1st pref	.....	100½	Jan 6	106	Mar 26	89	Feb	103½	Dec
*65	75	*68	75	*70	72	74½	74½	75½	76	77	77	Do 2d pref	900	74½	Nov 11	84¾	Sep 8	63	Jan	83	Nov
154	156	155⅝	156⅝	154¼	156¼	153¾	156	155¼	156¼	155½	157½	Pennsylvania	195,507	147	Jan 14	170	Sep 4	137	May	161½	Apr
*33	38	*34	40	*35	40	*30	40	*30	37	*34	40	Peoria & Eastern	.....	30	Nov 14	47½	Apr 9	14⅞	Jan	50	Sep
.....	.....	.....	.....	*.....	83	*.....	83	.....	.....	*.....	83½	Pere Marquette	.....	71	Feb 15	85½	Sep 10	33¾	Jan	94	Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	80	May 17	93	Sep 8	72	Jan	86	J'ne
.....	.....	94	94	94	94	*90	93	*90	95	*90	95	Pittsb. Cin. Chic. & St. L.	400	80⅛	Jan 7	105½	Sep 4	57	Jan	81	Dec
*110	120	*110	120	*100	120	*101	120	*101	120	*101	120	Do pref	.....	113	Mar 25	128	May 14	88	Jan	113	Dec
53¾	55⅞	54⅝	57½	55⅞	57¾	55⅛	56¾	56	58⅝	57¾	60½	Reading, vot'g tr. ctfs	262,020	52¼	Mar 10	78½	Sep 3	24½	Jan	58	Dec
84	84	85	86	85½	85½	85¼	85¼	85½	86	86	86	1st pref. vot. tr. ctfs	6,500	79⅞	Mar 10	90¼	Sep 10	65	May	82⅞	Dec
70	70½	71¼	72½	71¾	72¼	*71¾	72½	72½	73½	73¼	73¾	2d pref. vot'g tr. ctfs	14,100	60	Jan 14	80⅞	Sep 11	38	Jan	64½	Dec
42½	43½	42⅝	44¼	43¾	44⅝	42⅞	44¼	44	44⅝	44¾	46¼	Rock Island Company	165,400	41	Nov 14	48¾	Nov 12	.....	.....	.....	.....
73⅝	75	74¾	76¼	75⅛	76¼	75	76	76	76½	76¾	81½	Do pref	17,130	71	Nov 14	81½	Nov 21	.....	.....	.....	.....
.....	.....	.....	.....	69¾	69¾	.....	.....	68	68	.....	.....	Rutland, pref	200	68	Oct 10	125	Apr 23	97	Nov	112¾	Nov
*15	17	*15	17	*15½	17	*15	17	16	16	16½	16½	St. Joseph & Gr'd Island	800	12	Jan 14	24¼	Aug 29	7⅞	Jan	15¼	J'ne
63	64	65	65	65	65	65⅛	65⅛	65¾	65¾	66½	66¾	Do 1st pref	1,195	62	Feb 6	81½	Sep 19	55	Oct	78½	J'ne
25¼	25¼	27	27	27½	28	*24	27	*26	28	27	29	Do 2d pref	900	24½	Nov 10	42	Sep 2	17	Dec	36	J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†285	.....	Fourth	†235	.....	Leather Mfr.	260	280	Nassau¶	195	.....	Plaza¶	600	.....
America¶	545	555	Colonial ¶	375	.....	Gallatin	425	435	Liberty	650	.....	New Amster	600	650	Prod Exch¶	165	.....
Amer Exch	†277¼	.....	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Astor	750	1000	Commerce	†320	.....	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Bowery¶	325	.....	Consolidated			German Am¶	155	.....	Market & Ful	265	275	New York	340	350	Second	650	.....
Broadway	325	.....	Cr'n Exchge¶	420	430	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	120	135
Butch's & Dr	150	170	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	230	240	Shoe & Leth.	180	.....
Central	†186	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	310	340	Northern	185	.....	State¶	700	.....
Century¶	175	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	3500	4000	Hanover	635	.....	Merchants'	185	.....	Pacific¶	240	.....	23d Ward¶	125	.....
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	500	.....	Park	620	635	United	130	140
Chemical	1300	1400	First	770	790	Irving	240	.....	Mt Morris¶	190	210	People's¶	275	.....	UnitedStates	350	.....
Citizens'	200	210	14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	275	310	Phenix	130	140	Varick ¶	†205	.....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots				Range for Previous Year (1901)	
Saturday Nov. 15		Monday Nov. 17		Tuesday Nov. 18		Wednesday Nov. 19		Thursday Nov. 20		Friday Nov. 21				Lowest		Highest		Lowest	Highest
71	72¼	73	74	72	72½	70¼	72	72	73	72¾	73⅝	St. Louis & San Fran	7,300	55¾	Jan 2	85½	J'ly 31	21½	Jan 56½ Dec
*81	83	*81	83	‖80⅞	83	‖82	82	81	81¼	82	82	Do 1st pref	540	81	Nov12	90	J'ly 30	75	J'ly 88 Mar
70¼	70¼	70⅝	71⅝	71	72	70¾	71⅝	x70⅝	71	70	71	Do 2d pref	4,400	70	Nov12	80⅜	J'ly 30	53½	Jan 76¼ J'ne
26	27	27½	27½	27½	27½	26½	26¾	27½	27½	27⅞	29	St. Louis Southwestern	3,150	24¾	Mar 6	39	Aug13	16	May 39½ Apr
61¼	63½	63	63	62	63½	61½	63	62¾	63	63¼	64¼	Do pref	7,400	55¼	Mar 5	80	Sep 9	41½	Jan 71 J'ne
61⅛	63½	62½	63⅞	62	63¾	61⅛	63½	62¾	63⅞	63½	65⅞	Southern Pacific Co	180,240	58	Jan 27	81¼	Sep 10	29	May 63⅝ J'ne
31⅛	32½	32¼	32⅞	32⅛	32⅜	31	32½	31¾	32¾	32⅜	33½	Southern v.tr. cfs. stmped	51,800	31	Nov19	41⅝	Aug21	18	Jan 35⅝ J'ne
91⅛	92½	92¼	93	92	92	91⅞	92⅝	92⅛	92½	92⅜	92⅝	Do pref. do	4,410	91	Nov10	98½	Apr15	67¼	Jan 94⅝ Nov
*90½	.....	*91	.....	*90½	.....	*90½	.....	*90½	.....	*90½	.....	M. & O. stock tr. ctfs	.....	90	May22	92¼	J'ly19	.....	.....
40¾	41⅞	41⅞	42¾	41⅝	42⅝	41	42⅛	41⅞	43⅛	43⅛	44¼	Texas & Pacific	43,750	37⅛	Jan 15	54¾	Sep 3	23¼	Jan 52¼ May
‖125	125	124	125	*123	125	124½	127	*125	127	*125	128	Third Avenue (N. Y.)	830	122	Jan 8	134	Feb 7	117	May 129½ Jan
.....	.....	.....	34	32½	32½	.....	.....	.....	.....	.....	.....	Toledo Railways & Light	130	32½	Nov18	38	Sep 11	.....	.....
29	29¾	29⅜	29¾	29¼	29¼	29¼	29¼	29¼	29¼	29⅛	30¼	Tol. St. L. & W. v. tr. ctfs	5,110	18½	Jan 21	33¼	Oct 24	10¾	Feb 25⅛ May
47	47	45	46¾	46½	46½	46¾	46¾	46¼	46⅝	46¼	47½	Do pref. vot. tr. ctfs	4,020	35	Jan 15	49¾	Sep 2	28	May 39½ May
113⅛	114	114	114	‖114¾	114¾	114¼	114½	114⅛	114½	115	117	Twin City Rapid Transit	2,435	107	Jan 20	129	Aug25	65¾	Jan 100⅝ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	156¼	Aug 27	159½	Feb18	147	Apr 160 Nov
99	101	100½	101½	99⅝	101⅛	98¼	100⅝	99⅞	101	100⅝	102½	Union Pacific	284,815	98¼	Nov19	113¼	Aug26	76	May 133 May
89½	89½	90	90¼	89½	90	89½	90	89¾	90	90	92	Do pref	9,380	86⅝	Mar 6	95	Aug29	81⅝	Jan 99½ May
*20	21½	*20	21½	*20	21½	*20	21½	*20	21½	22½	22½	Unit Rys Inv't of San Fran	100	20½	Nov13	24⅞	Oct 27	.....	.....
62½	62½	*62¾	65	*62¼	65	*62¾	63½	*62¾	65	*62¼	65	Do pref	400	61	Oct 9	66	Nov 1	.....	.....
29	30⅝	30½	30¾	30⅝	30½	29⅝	30½	30½	30¾	30⅝	31¼	Wabash	14,700	21¾	Jan 14	38⅝	Sep 10	11⅛	Jan 26 J'ne
42½	43½	43½	44½	43¼	44¼	42¾	44¼	43⅞	44½	44¾	45	Do pref	15,050	41⅛	Jan 13	54½	Sep 10	23¾	Jan 46½ J'ne
25	25	24¼	25	24	24⅝	24	25	25½	25⅝	25¾	25¾	Wheeling & Lake Erie	3,350	17	Jan 27	30¼	Sep 9	11⅝	Jan 22 J'ne
52	52	*52	55	53	53	*52	55	*53	56	53½	55	Do 1st pref	600	49½	Jan 27	66	Apr29	45	May 60¾ Mar
34	34½	34½	35	34	34½	34½	35	35¼	35¼	*35	35½	Do 2d pref	1,450	28	Jan 14	42⅝	Sep 10	24	May 38 Mar
23½	24¼	24¼	24½	24	24¼	23⅝	24⅝	24¼	24¾	24⅝	26	Wisconsin Cent. v. tr. cfs	6,800	19½	Jan 30	31	Aug20	14½	Jan 26 J'ne
47¾	48¾	48½	48⅞	48⅝	48⅞	48	48½	48	48¾	49	50	Do pref. vot. tr. ctfs	3,650	39½	Jan 24	57⅝	Aug29	38½	Jan 49¾ Apr
												Industrial & Miscell							
*200	230	*200	230	*200	230	*200	230	*200	230	*200	230	Adams Express	.....	‖198	J'ly 11	‖240	Oct 2	‖145	Jan ‖202 Dec
53	55½	54⅝	56¼	54¼	56⅝	53	55⅝	55⅛	58¼	57¾	60	Amalgamated Copper	206,240	53	Nov14	79	Feb 1	60½	Dec 130 J'ne
⅞	1	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1⅛	1⅜	1⅜	1⅜	American Bicycle	400	⅞	Nov 5	8½	Apr14	1½	Sep 9¼ Apr
*3	4	4	4¾	4½	4¾	5	5	5½	6	*5	10	Do pref	1,100	4	Nov17	26½	Apr14	10	Sep 35 Apr
33¾	34	34	34⅛	34	34	33¼	33¾	34	34¼	34	34¾	American Car & Foundry	5,890	28¼	Apr11	37⅝	Oct 3	19	Jan 35 J'ne
*88	89	88¼	88¼	*88¼	89	*88	90	88¼	89½	90	90½	Do pref	1,500	85¼	Jan 14	93¾	Oct 31	67	Jan 89¼ J'ly
46	46	46	46	46	46½	*45	46½	46	46⅝	46½	47	American Cotton Oil	1,700	30½	Jan 10	57¾	Apr28	24	Mar 35½ J'ne
*90	97	*90	97	*92	97	*92	97	‖91	92	*90	95	Do pref	112	86	Feb 3	99½	Apr23	85	Apr 91½ Jan
*38	39	*34	39	*34	39	*34	39	*34	39	*34	39	American Dist. Telegraph	.....	32½	Jan 14	42⅝	May 2	32	Oct 40 May
.....	.....	*225	245	*225	240	*220	240	*220	245	*228	245	American Express	.....	210	Jan 13	265	Aug28	‖169	Jan 210 Nov
52	52	50	51	48½	50	48½	49	48⅝	49	49⅝	50	American Grass Twine	9,650	39½	Jan 9	62¼	Aug21	39¾	Dec 45 Nov
9⅞	10¼	10	10⅛	10	10¼	10	10¼	*10	10¼	10¼	11	Amer Hide & Leather	3,380	9⅜	Sep 11	13¾	Oct 21	.....	.....
37	37½	*36	39	37	37	36	36	37	37½	37	37¼	Do pref	1,160	36	Nov10	43½	Sep 26	.....	.....
10⅛	10⅛	10⅛	10¾	10⅛	10⅜	10⅛	10⅝	10⅛	10⅝	10⅝	10¾	American Ice	3,280	9⅜	J'ly 11	31⅞	Jan 2	25¾	Oct 41⅛ Mar
37⅝	37⅝	38	38	37½	37½	37½	38	38	38	37½	38	Do pref	2,090	32	J'ly 10	67	Jan 3	62	Oct 77¾ Mar
*15	17	17	17	*16	20	*15	20	*17½	20	*15	20	American Linseed	100	15	Jan 14	28	Apr30	5⅛	Jan 30½ J'ly
*40	50	*40	50	*42	45	*41	45	*41	45	*41	45	Do pref	.....	41	Nov12	58	Mar17	31	Jan 66 J'ly
26¾	27½	27	28	27⅝	27¾	27	27¾	27¼	27⅞	27½	27⅞	American Locomotive	7,920	26	Nov12	36⅞	Apr29	22½	Aug 33⅞ Nov
‖89¾	89¾	92	92	90¾	92	91	91	90½	90½	90½	91	Do pref	2,380	89	Jan 3	100¼	Apr29	83⅝	Oct 91¼ Nov
*6	6½	*5¾	6½	6	6	*5¾	6¼	*5¾	6½	*5¾	6	American Malting	100	5	Jan 20	7½	May26	4½	Feb 8 J'ne
23⅞	25	23⅝	24	23½	24	22¾	22¾	*22½	23½	23¼	23¼	Do pref	1,500	21	Jan 20	29	Sep 5	22½	Dec 30 J'ne
42	43	43	43⅛	43¼	44	42¾	43	43	44	44	44	Amer. Smelt'g & Refin'g	8,800	39⅞	Nov12	49⅝	May26	38½	Oct 69 Apr
92½	92½	92½	93¼	92½	93½	92½	92¾	92¼	93	91¾	93	Do pref	3,010	91	Nov10	100⅛	J'ne23	88	Feb 104⅞ J'ne
*124	126	*124	126	*124	126	126	126	‖126⅛	126½	*124	126	American Snuff	130	40½	Jan 22	135	Oct 2	26	Mar 49⅞ J'ne
*95½	100	*95½	100	98	98	*97	100	99	99	*95½	100	Do pref	200	85	Jan 13	101	Oct 2	73	Apr 90 J'ne
114¼	115¾	115	117⅝	116⅛	119¼	116¾	118¾	118⅛	120¼	119½	121¼	American Sugar Refining	147,410	113	Nov11	135⅛	Mar31	103⅛	Dec 153 J'ne
116	116½	117	117	118	118	*116½	118½	117	117	117	118	Do pref	1,660	115	Jan 2	122	Aug26	111	Dec 130 J'ly
*89	94	*89	94	‖94	94	*89	94	87	91	‖89	89	American Tel'gh & Cable	117	84	Mar10	‖96	Jan 7	‖94	Jan 100 Apr
.....	.....	*160	163	‖161¾	162	*160	169	.....	.....	.....	.....	Amer. Teleph. & Teleg	100	160¾	Jan 13	186	Apr 4	157½	Nov 167¾ Sep
13¼	13¼	*12	14	*12	14	*12	14	*12	14	*10	14	American Woolen	100	12¾	J'ne 5	17½	Jan 7	13¼	Mar 21⅛ Jan
*75	79	75	75	*74	77	76	76	*75	79	76	76	Do pref	300	73	Apr23	80¼	Sep 22	70	Mar 82¾ J'ly
87	87	87½	89	*87	92	88	88½	*87	89	89¾	91	d Anaconda Copper	2,700	‖83	Nov10	146	Feb 1	28¼	Dec 54¼ Apr
*218	230	*218	227	220	220	*216	224	*216	222	‖224	224	Brooklyn Union Gas	150	210	Jan 4	253	Aug28	175	Jan 228 Apr
*9⅞	10¾	.....	.....	*10	11	10	10	.....	.....	.....	.....	Brunsw. Dock & C. Imp't	100	10	Jan 13	14⅝	Apr23	8¾	Jan 14⅝ Mar
83¼	85¼	*85¾	88¼	84	87½	81	85	82¾	84	83	84½	Colorado Fuel & Iron	66,800	73¾	Aug22	110½	Apr24	41¾	Jan 136½ J'ne
*125	130	*125	130	*125	130	*125	130	*125	130	*125	130	Do pref	.....	‖130	Jan 29	‖140	Mar26	116	Mar 142½ Apr
18½	18½	19	20	19½	19½	18⅞	19½	19	19	20	22	Col. & Hock. Coal & Iron	3,025	14⅛	Jan 16	24⅞	Oct 17	12½	Oct 25½ J'ne
212	214	214	214	210½	213¾	209	213	211¼	213¾	212¼	215⅝	Consolidated Gas (N. Y.)	15,070	209	Nov19	230¾	Apr25	187	Jan 238 Apr
116¾	117	*116¾	117½	117⅝	118	117	117	*116¼	118	118¼	118¼	Continental Tobacco, pref	1,260	115	Jan 2	126½	J'ne 3	93¼	Jan 124 J'ne
27¾	28	29	29¼	28	29⅛	27⅛	27¾	28⅛	28¾	29	29	Corn Products	2,354	27	J'ly 15	38⅝	Mar24	.....	.....
81	81	81	81	81⅝	81⅝	*80	82	80½	81¾	82	82	Do pref	1,125	80	Nov14	91	Mar25	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Diamond Match	.....	130¼	Jan 13	139⅞	Jan 2	127⅞	Oct 152½ Aug
*4	5	4¼	4¼	4⅛	4⅛	4⅜	4⅜	*4⅛	5	*4¼	5	Distill. Co. of Am., tr rects	392	4	Aug18	5⅞	Aug22	.....	.....
*32	32¾	33¼	34¾	33¾	34¼	33	33	34⅛	34⅛	*33⅝	34⅞	Do pref., tr rects	818	31¾	Aug19	39	Oct 20	.....	.....
176	182	178	179½	178	179	176	177	179	180	179½	181	General Electric	4,277	‖170½	Oct 12	334	Apr 9	183½	Jan 289¾ Dec
18	18	*17¾	18	*18	18½	18	18	18½	18½	*17½	18½	International Paper	300	17½	Nov10	23⅝	Mar20	18½	May 28 Mar
71½	71½	‖72¼	72¼	*71½	72½	*72	73	72½	72½	*71½	72½	Do pref	472	70½	Oct 7	77¼	Jan 7	69	Jan 81¼ Sep
64	65	*60	65	60	60	60	60	*57	.....	*57	65	International Power	600	55	J'ne 4	199	Apr29	54⅞	Jan 100½ May
.....	.....	48¾	48¾	48	48	*48	50	.....	.....	*48¼	51	Internat'l Steam Pump	300	47	Jan 2	57¼	Mar19	24⅛	Jan 49 Nov
.....	.....	.....	.....	*85	90	*85	93	.....	.....	87⅞	87½	Do pref	50	87¼	Jan 13	95	Oct 2	74	Jan 89 Oct
*8	10	*8½	10	9	9	*8	10	*8½	10	*9	10	Manhattan Beach	100	9	Oct 13	19	Apr24	8	Oct 22 Apr
44	44	*43½	45	44	44	44	44	*43½	45	*44½	45	National Biscuit	1,000	40	Nov12	53¼	Mar20	37	Jan 46 May
.....	.....	*101	105	*102	105	102½	102½	*102	103	*102¼	102¾	Do pref	300	102½	Nov19	109½	Apr 4	92	Jan 103⅝ Nov
25¼	25⅝	25	25½	25¼	25⅞	25¼	25⅝	25⅛	25¼	25¼	27¾	National Lead	5,900	15½	Jan 18	32	Sep 26	15	Mar 25½ J'ne
92½	92½	*91	94½	*91	94	*90	94	*91	94	93	93	Do pref	200	78⅛	Jan 16	96	Oct 2	74¾	Dec 93⅞ J'ne
164	167	165	165	163	166½	*160	166	163	164½	163¾	163¾	New York Air Brake	1,110	148	Mar17	196	Apr21	133	J'ly 175 Apr
*115	125	*118	122	*118	122	*115	119	*115	120	119	121	North American Co., new	1,200	88	Jan 28	134	Sep 3	73½	Feb 109 J'ne
37	37¼	39	39	38	38¼	37⅛	37⅛	*37¼	39	39	39	Pacific Mail	800	37	Nov15	49⅝	Mar10	30½	May 49½ Nov
99	100	99¾	100½	99¾	100¼	99	100⅜	100⅛	101⅜	101⅛	102	People's Gas, L. & C. (Chic.)	16,300	98¼	Jan 15	109½	Sep 5	95¾	May 120½ J'ne
58⅛	59¾	59	59¾	57½	58¾	56¾	57½	57¾	58	58	59	Pressed Steel Car	7,487	39	Jan 14	63½	Oct 3	30	Mar 52 Jan
*90	91	*90	91¾	‖92½	92½	90½	90½	*90½	92	*90	92	Do pref	125	82¾	Feb 4	96½	Oct 25	72½	Mar 89 Apr
*222	228	‖228	228	*223	230	*223	228	*223	230	*223	228	Pullman Company	92	215	Jan 13	250	Apr29	195½	Jan 225 Oct
34¼	34¾	34	34¼	34⅛	34¾	*34	35	34¾	34¾	35	35½	Railway Steel Spring	2,820	24	Apr16	38½	Sep 19	.....	.....
*87¼	88½	88½	88½	88	88¼	88¼	88¼	88¼	88¼	*88	88½	Do pref	1,025	80	Apr 1	90¼	Oct 31	.....	.....
18¼	18¾	18⅞	19⅝	18½	19⅛	18¼	19	18⅞	19	19¼	19⅝	Republic Iron & Steel	6,200	15⅝	Jan 2	24¾	Sep 8	11¾	Sep 24 J'ne
74½	75	75¼	75⅝	75¼	75½	74¾	75¼	75	75¼	75½	76	Do pref	3,650	68	Jan 16	83⅝	Sep 10	55¼	Jan 82 Apr
20⅛	20¾	20½	20½	20¼	20¼	*20¼	22	21½	24¼	22	23⅝	Rubber Goods Mfg	5,350	17¼	Feb 25	25⅝	Apr21	18	Dec 38¼ May
69	69	71	71½	*70	72	*70	72	71½	72	72	72	Do pref	700	63	J'ly 25	74⅞	Mar22	65	Dec 90 May
61	62¼	61	63	*60½	63	60½	60⅞	*60	63	*60	63	Sloss-Sheffield St. & Iron	1,300	29½	Jan 3	83	Sep 4	19½	Feb 41½ Apr
*89¾	92	*89¾	93	89¾	89¾	.....	.....	*85	93	*85	92	Do pref	100	80¼	May19	95½	Sep 9	65½	Jan 86¾ Apr
5½	6	5½	6	*5	6	*5	6	*5	6	*5½	6	Standard Rope & Twine	400	4	Jan 10	8⅝	Apr29	3½	Mar 8½ J'ne
54½	56½	56½	57½	55⅝	57	54¾	56¾	56	57⅝	57⅝	58¾	Tenn. Coal, Iron & RR	18,950	54⅝	Nov14	74⅝	Apr24	49⅜	Mar 76⅝ J'ne
38	38	*35	38	38	39	*35	40	39½	39½	39½	39⅞	Texas Pacific Land Trust	800	35	Jan 15	44½	Feb18	19	Jan 42 Apr
13	13⅜	*12½	13½	*12½	13¼	12½	12½	*12½	.....	*12½	13¼	Union Bag & Paper	200	11½	Nov10	18¼	Apr 3	12	Apr 19⅝ J'ne
*77	79	*76	.....	*76	80	*77	80	77	78	‖78⅛	78⅛	Do pref	210	72	Jan 16	85	Apr 5	65	Apr 75¾ Dec
13½	13½	*13	14	12½	13	*12	13½	*12¼	13½	13⅜	13⅞	U. S. Cast I. Pipe & Foun	1,900	10½	May12	17	Oct 20	.....	.....
50	50	50¾	50¾	50	50	50⅛	50½	*47½	53	50⅞	54	Do pref	1,700	42	May13	59	Sep 6	.....	.....
*125	130	126	126	*126	133	*125	132	*125	132	‖130	131½	United States Express	172	97	Jan 2	160	Aug28	‖53	Jan 100 Apr
12	12⅝	12⅜	12¾	12⅛	12⅝	12¼	12½	12⅜	12½	12½	12¾	United States Leather	9,770	11⅛	Feb20	15¼	Sep 22	7¾	May 16⅝ May
88	88½	88¼	89⅞	‖89	90⅛	89	89¼	88¼	89⅛	89	89½	Do pref	3,443	79⅞	Jan 21	91¾	Sep 22	69½	May 83¾ Aug
21½	23¼	22⅛	23¼	22⅛	23	21¾	22⅝	22	22⅞	22¾	24	U S Realty & Construction	26,350	20	Nov14	32	Oct 30	.....	.....
65¼	68½	67¾	68¾	67⅛	68¼	67¼	68	68⅛	68¾	68¼	69⅜	Do pref	10,310	64½	Nov14	75½	Oct 30	.....	.....
15⅛	16½	*16	17	*16	17	‖15¾	15¾	16	17½	*15⅛	18	United States Rubber	925	14	Jan 2	19⅝	Oct 1	12½	Oct 34 Jan
51	51	*52	55	53	53	‖50½	50½	52½	54	*51	55	Do pref	610	50⅛	Jan 14	64	Mar24	47	Oct 85 Jan
36⅛	37	36⅝	37⅛	36⅜	37⅛	36	36⅞	36⅛	37	36⅝	37⅜	United States Steel	105,550	32⅝	Nov12	46¾	Jan 7	24	May 55 Apr
83⅜	84½	84	84¾	84	84⅞	83⅜	84¼	83⅝	84⅛	83¾	84⅝	Do pref	74,571	82⅝	Nov12	97¾	Jan 7	69	May 101⅞ Apr
61	62	62¾	63	62⅝	63	62	63	61¾	63½	x63	64¾	Virginia-Carolina Chem	11,375	60	Jan 18	76⅜	Apr28	51	J'ly 72 Mar
‖120	125	*120	125	123½	123½	*120	125	*122	125	125	126	Do pref	400	120¼	Jan 17	134⅞	Sep 9	116	Apr 125 Aug
‖200	230	*200	230	*200	230	*200	230	*210	230	*200	230	Wells, Fargo & Co	.....	‖185	Jan 24	‖255	Aug28	‖130	Jan 199¾ Dec
88	88¾	88½	89⅛	88¾	89⅛	88	88⅝	88⅞	89¼	89⅛	89¼	West'n Union Tele'gph	6,937	84¾	J'ly 10	97½	Aug26	81	Jan 100¼ May
190	190	*195	200	*195	205	*195	200	200	202	202	205	West'gh'se El & Mfg assen	700	169½	Jan 15	233	Sep 11	145	Nov 180 Dec
‖200	200½	205	205	*200	210	*200	220	205	205	204	204	Do 1st pref	516	‖180	Jan 8	‖234	Apr 9	‖157	Nov ‖187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1490	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	350	Atlantic Tr	290	295	Fifth Ave Tr	600	645	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	430
West Side¶	590	.....	Mechanics'	220¼	.....	Bowl'gGreen	†240	.....	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western	600	.....	Merchants'	110	.....	BroadwayTr.	†156	.....	Guardian Tr	†200	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'lR'tyB&Tr	725	735	Knick'rb'k'r	800	825	StandardTr't	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	†941	.....	Lincoln Tr	400	415	Tr Co of Am.	300	302	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	190	.....	City Trust	385	410	McV'ck'rRty	275	280	TrCo of Rpbc	165	170	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	377	Manhattan	500	.....	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	660	685	Mercantile	1100	.....	U S Mtg & Tr	485	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	180	185	Merchants'	†358⅝	.....	Unit States	1700	1750	People's	347	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	†198¼	.....	Metropolitan	700	.....	Van N'denTr	245	255	Williamsb'g.	236	240
5th Avenue	120	.....	Union¶	140	160	Equitable Tr	475	.....	MortonTrust	1090	1110	Washington.	420	.....			
First	360	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	240	.....			

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Prices Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109½	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108½	109½	108¾	Nov'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small.d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	109	108¼	108¼	9	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	109	108	108	3	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	106½	.....	108¼	Oct '02	....	106⅝	109½
U S 4s registered.....k1907	Q-J	109½	110½	109⅝	110	37	107¾	112½
U S 4s coupon.....k1907	Q-J	109½	110½	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136½	137	Sep '02	....	132	139½
U S 4s coupon.....1925	Q-F	135½	136½	137¾	Oct '02	....	137¾	139¾
U S 5s registered.....1904	Q-F	104	105	105¼	Sep '02	....	105¼	106½
U S 5s coupon.....1904	Q-F	104	105	105	105	10	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	106¾	.....	104⅝	Sep '02	....	104⅝	107
Class B 5s.....1906	J-J	106¾	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	101⅛	.....	102½	Mar'02	....	102½	102½
Currency funding 4s.....1920	J-J	107	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s.....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	104	.....	106½	Oct '02	....	106	107
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	106¼	.....	104	104	1	104	104½
6s.....1919	A-O	132	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	95¾	Oct '02	....	95⅞	96⅝
Small.....	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	99	98½	Oct '02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	*.....	13½	12	12	10	8	15⅝
Railroad								
Alabama Cent *See* So Ry								
Alabama Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	97¼	Sale	95	97¼	20	95	100
Atch T & S Fe gen g 4s...1995	A-O	101⅝	Sale	101⅛	101⅝	366	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....h1995	Nov	90½	91	90¾	91	50	90¾	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	*90¾	.....	90½	91	72	90½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	95	Sale	94⅛	95	50	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	100¾	Sale	100⅝	101⅛	304	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	.....	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90½	89½	89½	2	89	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	95	95	95	120	95	101
Southw Div 1st g 3½s...1925	J-J	89	Sale	89	89⅝	77	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	*110	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	117	116	Oct '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*126	127½	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125¾	Oct '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	104⅞	105½	104¾	Oct '02	....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	121½	.....	122	Nov'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105⅝	Sale	105⅝	106	17	104⅝	107½
2d 5s.....1913	M-S	108	Sale	108	108	1	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*93	95½	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107⅞	108	108	108	10	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122	.....	121¾	Oct '02	....	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107¼	Sale	106¾	107¼	47	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	75	Sale	74	75½	124	74	89½
2d pref income g 5s....p1945	Oct	35	37	36	36½	30	32½	44½
3d pref income g 5s....p1945	Oct	25	27	25½	26	39	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅝
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136⅝	137	136½	136⅝	32	132	141
Registered.....h1987	Q-J	134	.....	134¾	Oct '02	....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	114	.....	113½	Nov'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Prices Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	102	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	.....	101	101½	Nov'02	....	101½	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	109⅝	113½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	112	115	112	Nov'02	....	114	117
1st consol g 5s.....1939	M-N	.....	118½	118	Nov'02	....	118	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105	Sale	104½	105	88	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*112	114	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	103½	103½	Nov'02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108½	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	99	.....	102⅝	J'ly '02	....	102½	104½
Refunding g 3s.....1949	A-O	82⅜	.....	82½	Nov'02	....	82⅛	88
Railway 1st lien 3½s...1950	J-J	79⅝	Sale	79¼	80	26	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	104	.....	104	104	4	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	98	98½	98	98	10	98	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	103	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107⅛	.....	107¼	107¼	15	107⅛	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	*99	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	.....	106¾	106¾	5	106½	110
Han & St Jos consol 6s..1911	M-S	*.....	118	117	Nov'02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112¼	.....	112¼	112¼	10	111	114
1st consol g 6s.....1934	A-O	137⅛	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	120½	Sale	120½	120¾	14	120	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123	Nov'02	....	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132	Sale	130	132	10	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117⅛	117½	1	113	117½
Louisv D & A Ch 1st 6s.1910	J-J	112¼	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	.....	.....	113½	Nov'02	....	112	115
General g 4s series A...e1989	J-J	113	113¾	113	113	3	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	120	.....	121½	Oct '02	....	118⅞	121½
Chic & Pac Div 6s.....1910	J-J	116	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119½	Sale	119½	119½	6	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113⅛	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	123½	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅞	Aug'02	....	107⅞	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s.....1910	J-J	109	.....	109	Oct '02	....	108½	109½
So Minn Div 1st 6s.....1910	J-J	*115½	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s.....1909	J-J	115	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	118⅝	Sale	118⅝	118⅝	5	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	112	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s.....1915	Q-F	134	.....	135	135	3	134	141
Gold 7s.....1902	J-D	103	.....	103	103	2	103¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	106	102¼	102¼	1	102¼	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106½	106½	1	106½	110
Registered.....1879-1929	A-O	.....	.....	107¾	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	106¾	Nov'02	....	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	110	114	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114½	.....	118⅜	Nov'02	....	118½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s.....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	113¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	133	Oct '02	....	133	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s.....1907	F-A	*104	.....	107⅛	Feb'02	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	.....	128¾	128¾	3	128	132
Registered.....1917	J-J	126	.....	129	Oct '02	....	127⅜	131
General gold 4s.....1988	J-J	108⅝	.....	108⅝	108⅝	1	105¼	113⅜
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	106⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅛	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85¼	Sale	83⅛	85¼	1040	82½	85¾
Registered.....2002	M-N	.....	.....	.....	.....	....	.....	.....
Des M & Ft D 1st 4s.....1905	J-J	97	.....	99¼	May'02	....	98	99⅛
1st 2½s.....1905	J-J	93	.....	93	93	1	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s..1930	J-D	138½	Sale	138½	138½	4	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	*.....	136	138¼	Oct '02	....	138¼	141⅝
Nor Wisconsin 1st 6s.....1930	J-J	*137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s.....1919	A-O	126	.....	126⅜	126⅜	5	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	.....	87	87	87	2	86	90⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102¾	.....	102	Nov'02	....	102	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*100	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	100¾	101½	107	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	87	86	87	34	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st c g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 5s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...d1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	117½	1	116⅝	122
Bway & 7th Av 1st c g 5s 1943	J-D	119	.....	119	Nov'02	....	117½	119⅞

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	95	96½	96⅝	Nov'02	....	96⅝	99
Col & 9th Av 1st gu g 5s.1993	M-S	121	.....	120	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	120½	120½	1	120½	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98¼	98⅞	131	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121	.....	120¼	121	2	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	101	3	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-D	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	114½	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	.....	116	116	1	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	116¾	Sale	116¾	116¾	10	116¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...o1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115¾	.....	114¾	J'ly'02	....	113¾	115½
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101½	Sale	101⅛	102	20	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	100½	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	100½	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	.....	103	102	102	1	101⅝	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s..1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N							
1st gold 4s.....k1936	Q-F	101	.....	102⅝	Oct '02	....	102	106
Registered k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	133⅛	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	99	99	2	98	102
Income 4s.....1990	Apr	76	78	78	78	10	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅝	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	80¼	80½	80	80½	15	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	91	92	62	91	97
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	132¾	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	.....	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	*133	.....	133¾	Oct '02	....	132⅞	137
Construction 5s.....1923	F-A	*115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s.....1923	M-N	*103	.....	103	Nov'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	112	112	3	112	117⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	140	142	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109½	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	Nov'02	....	143¾	151½
Registered.....1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	100⅝	101	25	99½	104½
Consol gold 4½s.....1936	J-J	104½	.....	105	105	1	105	112
Improvement gold 5s...1928	J-D	110	.....	110	Oct '02	....	109	113¼
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	94	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	* 85	87	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	94	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	113¾	Nov'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	116	115	Sep '02	....	111	115
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	Sale	113½	113½	1	113½	118
2d ext gold 5s.....1919	M-S	116¾	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅝	.....	116½	Apr'02	....	115	116½
4th ext gold 5s.....1920	A-O	117	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	136½	137½	137¼	137¼	1	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98	Sale	97½	98	67	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84	85	84½	84¾	7	84	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92½	Sale	92½	92⅞	32	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅝	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120½	.....	120½	Nov'02	....	120½	125¾
Jeff RR 1st gu g 5s.....a1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	134½	134½	134½	2	134½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	*110	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	114½	Oct '02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	108	108	Nov'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	.....	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	121½	121½	J'ly'02	....	121½	126½
1st general gold 5s.....1942	A-O	*	105	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	*111	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	*	105	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*111	.....	115	May'02	....	114	116
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106⅝
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114	Sale	112½	114	78	106	116⅛
Ft W & Rio Gr 1st g 5-4s.1928	J-J	87	Sale	86¼	87	14	86¼	92½
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*101½	.....	102	Nov'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	110½	.....	112	Sep '02	....	109½	112
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅛	95¾	596	94¾	97¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	.....	108	109	11	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Con & H V 1st ext g 4s..1948	A-O	.....	.....	106	Oct '02	....	105¾	106
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅝
Registered.....1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	104⅝	Aug'02	....	104⅝	106¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103⅛	Sale	103⅛	103⅛	10	103⅛	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	97½	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	84	90	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98⅝	99	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110½	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	99	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	127¼	.....	127¼	127¼	3	127¼	131
Registered.....1951	J-D	.....	.....	126¼	126¼	2	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	Nov'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	110	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	.....	123	125	Oct '02	....	121½	127
2d gold 5s.....1909	M-S	* 98	99	98	98½	15	97	103
3d gold 4s.....1921	M-S	* 68	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	117½	.....	119¼	Nov'02	....	116	119¼
Refunding g 4s.....1951	M-S	95	96½	96½	Aug'02	....	95	97
Jefferson RR See Erie								
Kat A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107½	.....	.....	.....	....	.....	.....
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	Sale	69½	69⅞	12	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	122	122	122	1	120¼	123
2d gold 5s.....1941	J-J	.....	117	117½	117½	5	116	118¼
North Ohio 1st gu g 5s..1945	A-O	.....	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	*108	.....	109	Oct '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	111½	.....	118⅝	J'ly'02	....	118⅝	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97	J'ly'02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*114	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	*102	106	101⅛	Sep '99	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.h1931	Q-J	*117½	.....	118½	Nov'02	....	117½	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	103	103½	Nov'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	103	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100	.....	100⅛	100⅛	6	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*	108½	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	*114	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	*113	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	*112	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	121	119½	Nov'02	....	118¾	122
Gold 5s.....1937	M-N	110½	.....	111	111	5	111	117
United gold 4s.....1940	J-J	101	101½	101	101½	48	100⅝	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	116¾	117¾	110¾	Nov'02	....	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	99½	99	99	13	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	115½	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s.....1930	J-J	126	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	130	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	99	98½	98½	7	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	117	.....	117	Nov'02	....	117	118
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Il Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.e1919	Q-F	108¼	108½	108	108½	10	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113	113½	113	113	22	111½	116¾
Purchase money g 4s...1949	F-A	95	Sale	94½	95¼	91	94	98⅝
Ed El Ill 1st conv g 5s..1910	M-S	105	105¾	106	Nov'02	....	105½	109
1st consol gold 5s.....1995	J-J	121	.....	121	Oct '02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	105	107	105	Oct '02	....	104½	108⅛
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*102	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104¼	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	120	.....	120½	Nov'02	....	117¾	126
Refunding gold 5s.....1947	M-S	*104	.....	104	Nov'02	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	*109	.....	110	Nov'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	*108	.....	110	Sep '02	....	107¼	109⅝
Eq G & F Ch 1st gu g 6s.1905	J-J	104¾	105	104¾	104¾	5	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s....1920	M-S	.....	.....	116⅝	Mar'02	....	115	116⅝
St L Div 1st gold 6s.....1921	M-S	126	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s....1937	F-A	111½	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104⅝	Sale	104¼	105	69	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	112	112½	111¾	112	5	111	114⅜
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	81	80	80	1	79½	85
1st consol income g 3s..a1939	J'ly	26½	Sale	25	26½	159	25	36½
2d consol income g 3s..a1939	J'ly	16⅜	Sale	15⅜	16½	101	15⅜	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147¼	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119½	.....	120	120	4	120	124½
1st and refund gold 4s..1949	M-S	103⅝	.....	103⅝	Nov'02	....	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99½	100	98	98	101½
2d gold 4s.....g1990	F-A	81	Sale	80	81	20	80	87¼
1st ext gold 5s.....1944	M-N	*.....	102¼	103½	Nov'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s....1940	M-N	102	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	.....	90	90	Nov'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	.....	104	103	103	1	103	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109¾	Sale	109½	109¾	3	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	.....	110	113	Oct '02	....	110½	114¾
1st consol gold 6s.....1920	M-N	121	121½	120⅝	121½	3	120⅝	126
Trust gold 5s stamped..a1917	M-S	*105¾	106	105⅝	106	2	105½	109¼
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105⅝	Sale	105	105⅝	14	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92¼	.....	92	Nov'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102¼	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105¾	105	105	3	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	114	Oct '02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	114	Sale	113½	114½	22	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s...1929	J-J	92⅞	Sale	92	93	28	92	95
Verdi V I & W 1st g 5s.1926	M-S	*103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130½	.....	130½	Nov'02	....	129	132
1st extension gold 6s..h1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	114½	.....	115	Nov'02	....	114	118½
St L & Cairo coll g 4s....e1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	99¼	.....	101⅛	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	127	126	126	2	125¾	129
1st consol gold 5s.....1928	A-O	111½	.....	112½	113½	11	112½	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100⅝	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	75	Sale	74½	75	104	74½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102½	.....	102½	102½	1	101⅝	104⅞
Registered.....1903	J-J	102⅝	.....	102½	Nov'02	....	101⅝	104⅝
Gold mortgage 3½s.....1997	J-J	*105	106½	106	106	2	106	109½
Registered.....1997	J-J	.....	106	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102½	.....	102⅝	102⅝	22	102⅝	104
Registered.....1884-1904	M-S	102	103	101¼	Oct '02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	101⅞	.....	100⅝	Oct '02	....	101¼	101⅝
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	99¼	.....	100	Nov'02	....	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s....1998	F-A	94⅛	Sale	94	94⅞	49	93	98
Registered.....1998	F-A	.....	93½	93	93	8	92½	96¼
Mich Cent coll g 3½s....1998	F-A	.....	93½	93	93	1	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	*105	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	113	114	113¼	113¾	6	112	116
Registered.....2361	J-J	.....	115½	112½	112½	10	112½	115½
Lake Shore consol 2d 7s.1903	J-D	105⅝	.....	105¼	Nov'02	....	104¼	107⅞
Registered.....1903	J-D	105	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105½	106½	105¾	105¾	8	105½	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	140⅝	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113⅛	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119⅝	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.h1922	A-O	121	.....	122	122	1	118½	127⅛
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	133¾	Jan '02	....	113¾	114¾
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108½	Nov'02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	105¼	104⅞	105	3	104½	108
Registered.....1937	A-O	.....	.....	105	Nov'02	....	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convertible deb certs $1,000.....	A-O	.....	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly '02	....	*207	220
Housatonic R con g 5s..1937	M-N	.....	.....	130¼	Nov'02	....	130¼	135
N H & Derby con g 5s..1918	M-N	.....	.....	135½	Jan '02	....	135½	135½
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	102½	Sale	102½	102½	1	101½	105¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*112½	117½	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	*131	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100	100⅝	83	100	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	93	Sale	93	93½	194	92	95
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	.....	100½	100½	3	100½	104½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior Lien g 4s..1997	Q-J	103¼	Sale	102⅝	103⅝	107	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103	103	6	102	105½
General lien gold 3s....a2047	Q-F	72½	Sale	72	73	58	72	75⅝
Registered.....a2047	Q-F	.....	71	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* list of								
St Paul-Dul Div g 4s....1996	J-D	101	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	128	.....	128	Nov'02	....	127¾	129½
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	110½	110	Oct '02	....	110	112⅛
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M*	88	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117½	Oct '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	*110	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*111	112	111¼	111¼	1	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	.....	.....	109½	109½	2	109½	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941		*.....	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	111	.....	115½	J'ne'02	....	114⅝	116½
Series B guar.....1942	A-O	112½	Sale	112½	112½	5	112	115½
Series C guar.....1942	M-N	109	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	102	.....	106¼	106¼	8	106¼	106¼
Series E 3½s guar g.....1949	F-A	93½	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s....1912	J-J	*.....	130	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127⅝	Oct '02	....	128¾	131½
3d 7s.....h1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	105½	105½	8	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	107	Sale	105⅝	107	561	103¼	112⅝
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100½
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113¾	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	110½	Nov'02	....	109⅞	110½
Fd and real est g 4½s.....1950	M-N	104½	105	104½	105	16	104½	109¾
Mut Un Tel s fund 6s.....1911	M-N	107½	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	103	Oct '02	....	102¼	106¼
Convertible deb g 5s.....1911	F-A	94½	Sale	93	95⅛	111	92½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	107	.....	107½	107½	7	106	111½
Birm Div 1st consol 6s..1917	J-J	.....	110½	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*.....	102½	102½	102½	12	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	92	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	44	42	Nov'02	....	42	73
Am Cot Oil ext 4½s.....1915	Q-F	98	99	98½	Nov'02	....	98½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N			102	Nov'97			
Alleg Val gen gu g 4s...1942	M-S	107		102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N	*108	111	112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	104						
Gr R & I ex 1st gu g 4½s 1941	J-J	110		111	Sep'02		111	111½
Sun & Lewis 1st g 4s...1936	J-J	101						
U N J RR & Can gen 4s.1944	M-S	112		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*125	128½	130¼	Feb'02		130	130¼
2d gold 4½s.....b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	120		121⅝	Oct '02		121⅝	125
1st consol gold 5s.....1939	M-N		112	112½	Aug'02		112	115
Pt Huron Div 1st g 5s.1939	A-O		113¾	111¼	Oct '02		111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122		120	Oct '01			
Pitts & L Erie 2d g 5s....a1928	A-O	112½						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116½		121	May'02		121	121
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West 1st g 4s.....1917	J-J		101½	101	Nov'02		100	102½
J P M & Co certfs.....		100	101	100	Oct '02		100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115½		111	J'ne'02		111	111
Reading Co gen g 4s.....1997	J-J	96¾	Sale	96¼	97½	326	96	101
Registered.....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	*.....	94	93½	94	8	93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99½	100	99¼	100	3	99	102⅞
Consol and col trust 4s .1949	A-O	91¼	92¼	91¼	Nov'02		91⅛	95¾
Utah Cent 1st gu g 4s.a1917	A-O	*.....	94	97	Jan '02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	*112	116	114	May'02		112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*.....	80	80½	J'ly'02		80½	82½
Guaranteed.....1940	J-J			94¼	94¼	1	91	94⅝
Rock & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 97		97	Nov'02		95	99½
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105		105⅛	105⅛	2	105⅛	111½
2d gold 6s Class C.....1906	M-N	105		108¼	Aug'02		107	110⅝
General gold 6s.....1931	J-J	130		130	Nov'02		130	134
General gold 5s.....1931	J-J	115		115	Nov'02		114	118½
St L & S F RR cons g 4s..'96	J-J		100	101	Sep '02		96	101
Southw Div 1st g 5s..1947	A-O			100	Jan '02		100	100
Refunding g 4s.....1951	J-J	* 94⅞		94⅞	94⅞	7	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	122½		125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	87	88	32	87	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N		97¼	97	97¼	12	96⅛	100½
2d g 4s inc bond ctfs...p1989	J-J			85½	Nov'02		77	90½
Trust Co ctfs.....				81⅝	J'ne'02		80⅞	81¾
Consol gold 4s.....1932	J-D		88	88	88	1	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112¾		112	Oct '02		112	117
1st consol gold 6s.....1933	J-J	136½	138	137¾	137¾	8	133⅞	141½
Registered.....1933	J-J			140	May'02		139	140
Reduced to gold 4½s..1933	J-J	112½		112⅝	Nov'02		112	115½
Registered.....1933	J-J			116½	Apr'01			
Dakota ext gold 6s.....1910	J-D	113¼		113⅝	Nov'02		113⅛	118⅛
Mont ext 1st gold 4s.....1937	J-D	104½		105¼	105¼	20	104	109
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	104½		107½	Sep '02		106⅝	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J	135	139	133½	Sep '02		133½	141¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	118		124½	J'ne'02		124½	125
Will & S F 1st gold 5s..1938	J-D	123⅛	125	125½	Feb '02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109½		113¾	Dec'01			
Sav F & W 1st gold 6s.....1934	A-O	128½		128	Oct '02		128	128
1st gold 5s.....1934	A-O	114		123	Dec'99			
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	112½		112¼	112¼	6	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	* 96		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	* 96		96	Oct '02		89⅛	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	84	Sale	84	84⅝	11	84	90
Coll tr refund g 5s 1911	M-N	101½	Sale	101¼	101¼	15	101	105½
Seab & Roa 1st 5s.....1926	J-J	112½		104¾	Feb '98			
Car Cent 1st con g 4s...1949	J-J	97		97	Oct '02		96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s....1924	J-J	104		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100½	Sale	100¼	100½	22	99	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	93	Sale	92⅞	93½	123	92	96
Registered.....k1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101	101½	8	100	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..k1929	J-D	87	87½	86	87	22	85⅝	89¼
Registered.....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A		110	110⅛	Oct '02		109¾	113
2d gold 7s.....1905	J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	109½		110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	*108		112	Oct '02		108	112
Hous E & W T 1st g 5s.1933	M-N		103¾	103	Aug'02		103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	*102½	103¾					
H & T C 1st g 5s int gu..1937	J-J	111		111	Oct '02		110	112½
Consol g 6s int guar...1912	A-O			110¾	Nov'02		110⅝	114½
Gen gold 4s int guar..1921	A-O	90½	93	90½	Nov'02		90½	97
Waco & N W div 1st g 6s 1930	M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O			130	130	2	130	137
1st gold 6s.....1920	J-J			122	Sep '02		122	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s.....1907	J-J							
Guaranteed gold 5s.....1938	A-O			113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	86¾		86½	87	17	86	92
So P of Ar gu 1st g 6s...c1909	J-J			112¾	Apr'02		112¼	113
1st guar g 6s.....c1910	J-J			112½	Aug'02		112½	114½
S P of Cal 1st g 6s.....1905	A-O	105		105½	J'ne'02		105¼	108¼
1st g 6s series B.....1905	A-O	105½		108	Dec'01			
1st g 6s series C & D...1906	A-O	107		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F...1912	A-O	117½						
1st gold 6s.....1912	A-O			119½	J'ne'02		119½	119½
1st con guar g 5s.....1937	M-N	108½		107	Nov'00			
Stamped.....1905-1937	M-N	110		110¼	Sep '02		108½	111
S Pac of N Mex 1st g 6s..1911	J-J			116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s.....1937	J-J							
Tex & N O 1st 7s.....1905	F-A	*107		108	May'02		108	108
Sabine Div 1st g 6s.....1912	M-S	*112		111½	Oct '02		111½	114½
Con gold 5s.....1943	J-J	*103½		108½	J'ly'01			
Southern—1st con g 5s.....1994	J-J	118¼	Sale	118	118¾	62	118	124
Registered.....1994	J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	.....	96	95¼	Oct '02		95¼	100
Mem Div 1st g 4½-5s...1996	J-J			115	Mar'02		112½	115
St Louis div 1st g 4s.....1951	J-J	.....	100	99¾	99¾	5	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	* 94½		96	Sep '02		94	98½
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	*118	120	120	Sep '02		119	120
E T Va & Ga Div g 5s..1930	J-J	118		117½	117½	2	116¾	120½
Con 1st gold 5s.....1956	M-N	118½		118½	Nov'02		118¼	122¾
E Ten reor lien g 5s.....1938	M-S	*113		114½	Nov'02		113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126		126⅛	126½	10	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	127½	126¾	Oct '02		125	127¾
Rich & Dan con g 6s.....1915	J-J		121½	122	Oct '02		119	122½
Equip sink fund g 5s..1909	M-S	*100		101¼	J'ly '00			
Deb 5s stamped.....1927	A-O		112	112	112	5	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	87½		92	Sep '02		90	92
So Car & Ga 1st g 5s....1919	M-N		108	106	106½	3	106	112
Virginia Mid ser C 6s...1916	M-S	118		123	Feb'02		123	123
Series D 4-5s.....1921	M-S	111		102	Oct '99			
Series E 5s.....1926	M-S	113¼		114	Sep '01			
General 5s.....1936	M-N	114¾		117	Oct '02		115	117½
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	92¾		98	Apr'02		98	98
West N C 1st con g 6s..1914	J-J	118	118¾	118	118	20	118	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122½		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D			104½	Sep '02		98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111		111	Oct '02		111	114½
1st con gold 5s....1894-1944	F-A	118		119	Nov'02		116½	119
St L M Bge Ter gu g 5s.1930	A-O			115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102		101¾	Sep '02		101¾	101¾
1st gold 5s.....2000	J-D	120½		120	120	1	119	122
2d gold inc 5s.....g2000	Mar	99	100	100	Nov'02		96	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	114		114	Oct '02		112½	114½
Western Div 1st g 5s...1935	A-O	113		113⅞	113⅞	3	113⅞	113⅞
General gold 5s.....1935	J-D		109	109	Sep '02		107	110⅝
Kan & M 1st gu g 4s.....1990	A-O		99	98½	Sep '02		94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91		92	Aug'02		91	93½
Tol St L & W pr lien g 3½s.1925	J-J		89	89	89	5	88½	92¼
50-year gold 4s.....1950	A-O		80	79	79¼	10	78	87
Tor Ham & Buff 1st g 4s.h1946	J-D	* 96		98½	Aug'02		97	99½
Ulster & Del 1st con g 5s 1928	J-D			112½	Aug'02		110½	113
Un Pac RR & l gr g 4s..1947	J-J	104½	Sale	104½	105	146	103¼	106½
Registered.....1947	J-J			104	Oct '02		104	106½
1st lien convert 4s.....1911	M-N	106⅛	Sale	105¼	106½	2701	105⅛	113⅞
Registered.....1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s.1946	J-D	102	102½	102½	102½	47	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	125⅛	Sale	125⅛	126⅜	2	125	129½
1st consol g 5s.....1946	J-J	115½	Sale	115½	116	9	115	119½
4s & participating 1927	F-A	93	Sale	92½	93¾	784	92	96
Utah & Nor 1st 7s.....1908	J-J	110	115	117½	J'ne'01			
Gold 5s.....1926	J-J	110	115	114½	Apr'02		114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	116½	Sale	116	116½	19	116	121
2d gold 5s.....1939	F-A		108½	108½	108½	1	108	114¾
Debenture series A.....1939	J-J	*100		100¼	Nov'02		100	104
Series B.....1939	J-J	79	Sale	75¾	79	1245	66½	89
1st lien equip s fd g 5s..1921	M-S	*105½		107	Aug'02		105	107
Det & Ch Ext 1st g 5s..1941	J-J	110½		110½	Oct '02		109	111¼
Des Moin Div 1st g 4s..1939	J-J	* 94		97	May'02		95	97
Om Div 1st g 3½s.....1941	A-O	*.....	85	85¾	Oct '02		85¾	89
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O		110	111	Sep '02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	Sale	118	119	8	118	121½
Gen gold 3-4s.....1943	A-O	98		99	99	10	98¼	102
Income 5s.....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	*113		113	Nov'02		113	115⅛
Wheel Div 1st gold 5s..1928	J-J	*113		113	Sep '02		112½	113
Exten & Imp gold 5s..1930	F-A	*113	116	111⅝	Oct '02		111⅝	111⅝
1st consol 4s.....1949	M-S	92½	Sale	91½	92½	30	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91⅛	Sale	91⅛	91⅞	104	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95	Sale	95	96	8	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	87⅝	90	86½	87½	5	80	91½
Am Thread 1st col tr 4s...1919	J-J		80	82	J'ne'02		82	83
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1551	F-A	64	Sale	63⅞	64¾	1332	63⅞	69⅞
Registered 4s.....1951	F-A			66½	Oct '02		65½	65½
Distill of Amer sec g 5s.1911	J-J		98	97½	Oct '02		86	98
Gramercy Sug 1st gold 6s.1923	A-O			99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J	100		99	Jan '99			
Non-conv deben 5s.....1913	A-O	99½		100	May'02		100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	108½	108½	Nov'02		107	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O			93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N			96	Oct '02		95	110¼
Nat Starch Co s f deb 5s...1925	J-J		80	80	Nov'02		73	95
Stan Rope & T 1st g 6s....1946	F-A	64	66	65	Nov'02		55	74
Income gold 5s.....1946		11⅛	Sale	10½	11½	55	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111		110¾	Nov'02		110½	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104⅝	13	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A		79½	79¼	Nov'02		79	85½
Chic Jc & St Yard col g 5s.1915	J-J	*104		111	Mar'01			
Det M & M ld gr incomes..1911	A-O	80	Sale	79	80	13	30	91¼
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Beh H & L gen g 4s.1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	96	95½	96	4	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S	105		113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931				85	Oct '02		84½	89¾

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 21 1902	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	660,630	$62,612,500	$2,380,500	$10,000	$10,000
Monday	721,686	67,353,300	3,061,500	1,000	500
Tuesday	645,486	61,218,600	2,108,000	10,000	1,000
Wednesday	905,278	86,451,300	2,009,500	....	9,000
Thursday	768,496	73,257,850	1,940,500	....	11,500
Friday	1,085,156	103,457,000	2,815,000	....	27,000
Total	4,786,752	$454,350,550	$14,315,000	$21,000	$59,000

Sales at New York Stock Exchange	Week ending Nov 21 1902	Week ending Nov 21 1901	January 1 to Nov 21 1902	January 1 to Nov 21 1901
Stocks—No. shares	4,786,752	4,401,443	169,059,155	245,627,367
Par value	$454,350,550	$402,065,300	$15,987,170,350	$23,828,794,225
Bank shares, par	200	$1,000	$423,000	$130,575
BONDS				
Government bonds	$59,000	....	$1,243,400	$1,625,070
State bonds	21,000	$13,500	3,479,900	2,381,300
RR. and mis. bonds	14,315,000	14,411,000	807,887,650	901,700,600
Total bonds	$14,395,000	$14,424,500	$812,610,950	$905,706,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 21 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	10,658	16,181	$23,000	17,339	6,185	$43,000
Monday	10,620	15,072	38,700	30,191	4,190	77,000
Tuesday	9,897	17,254	46,760	17,589	2,159	89,600
Wednesday	10,976	17,075	57,200	27,761	3,523	43,400
Thursday	10,439	19,548	30,400	27,072	2,770	93,032
Friday	16,765	16,531	32,000	50,446	4,249	113,660
Total	69,355	101,661	$228,060	170,398	23,076	$459,722

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§112	114
2d 5s int as rental 1905	§101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	§123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902.....J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914......F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914......F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
1st mort 5s 1909..M-N	§105¼	106
Consol 5s 1948.....F-A	§118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	§111½	112½
So Fer 1st 5s 1919...A-O	§108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	§113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.........J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113⅛	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	§103	104
Con 5s g 1931......A-O	113	......
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247	248
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ....J-J	§	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903..........J-J	100	......
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944..............A-O	113	115
1st 4s 1951..........J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	§117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§113	114½
Deb 6s 1917........A-O	§106½	......
Chicago City Ry stk.100	210	213
Chic Union Trac See St'ck	Exch	list
Cleveland City Ry....100	......	115
Cleveland Electr Ry.100	85½	90
Columbus (O) St Ry..100	56	59
Preferred 100	107	109
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§109	111

Street Railways	Bid	Ask
Detroit United Ry See Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred 100	94	97½
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	19½	20½
4s g Nov 1 1949...M-N	78	79
Lake St (Chic) El stk.100	9	9½
1st 5s 1928..........J-J	§ 99	101
Louisv St Ry 5s 1930 J&J	§115	117½
Lynn & Bos 1st 5s '24.J-D	§112	113½
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	14½	15
Preferred 100	47	48½
4½s 1952...........J-J	§78	79½
North Chic Str stock.100	170	175
1st 5s 1909 ....J-J	§	......
North Jersey St stock100	......	30½
4s 1948 ....M-N	83½	84½
Pat Ry con 6s 1931..J-D	§128	132
2d 6s 1914..........A-O	§100	......
Rochester Ry.........100	73	76
Preferred 100	99	100½
Con 5s 1930.........A-O	§109½	111½
2d 5s 1933..........J-D	§105	108
So Side El (Chic) stk.100	106	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light See	Stk E	x list
Unit Rys (St L Trans) 100	27½	28½
Preferred 100	81½	82½
Gen 4s 1934.........J-J	§ 84½	85
Unit Rys San Fran See Stk	Exch	list
Subscriptions	47	49
West Chicago St......100	88	90
Con g 5s 1936.....M-N	§ 95	97
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§109½	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk E	x list
Mutual Gas...........100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§108	109
N Y G E L H & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§112	114
Consol 5s 1945.......J-J	§109	112
Nor Un 1st 5s 1927.M-N	§105	108
Standard Gas com....100	130	140
Preferred 100	150	160
1st 5s 1930.........M-N	§115½	118
OTHER CITIES		
Amer Light & Tract.100	35	37
Preferred 100	90	94
Baltimore Consolidat See	Balt	list
Bay State Gas 50	1⅝	1½
Binghamton Gas 5s 1938	§ 92½	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	10
1st 5s 1947 ....A-O	75	77½
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	98¼	98½
Col Gas L & Heat com100	103	108
Preferred 100	108	109
Col Gas 1st 5s 1932 J-J	§107½	108½
Consol Gas (N J) stk.100	17	19
1st 5s 1936..........J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904.........M-N	§102	103
Detroit City Gas.......50	†	86
Essex & Hudson Gas 100	34	35
Fort Wayne 6s 1925..J-J	40	50
Gas & Elec Bergen Co 100	......	......
Grand Rapids Gas—		
1st 5s 1915..........F-A	§103	105
Hartford (Ct) Gas L...25	† 52	58
Hudson Co Gas.......100	41	43
5s g 1949 ....M-N	§103½	104
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	......	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	75
1st 6s 1920.........M-N	103½	105
Jackson Gas Co 50	83	......
5s g 1937............A-O	§101	103
Kansas City Gas......100	12	15
5s 1922..............A-O	100½	101½
Laclede Gas 100	......	90
Preferred 100	......	110
Lafay'e Gas 1st 6s '24.M-N	......	60
Log & Wab V 1st 6s '25.J-D	......	50
Madison Gas 6s 1926.A-O	§107	109
Newark Gas 6s 1944.Q-J	§140	141
Newark Consol Gas..100	70	72
5s 1948 See Stock Exch	list	
O & Ind Con Nat & Ill 100	......	20
1st 6s 1926..........J-D	......	56
Providence Gas.........50	†112	......
St Joseph Gas 5s 1937.J-J	§ 95	97
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	§100	102
United Gas & Elec, NJ 100	37¾	39
Preferred 100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	104	107
Central & So Amer...100	101	104
Ches & Poto Teleph..100	35	45
5s 1909-29............J-J	104¾	105½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.........100	120	123
4½s, 1905.............	......	......
Hudson River Teleph 100	102	108
New Eng Telephone See	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	163	166
5s 1920...............M-N	§110	112
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†114	126
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	† 2½	6
Electric Companies		
Chicago Edison Co...100	176	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	......
KingsCo Elec L & P Co100	210	214
Narragan (Prov) El Co 50	†	110
N Y & Q El L & Pow Co100	41	44
Preferred 100	79	81
Rho Isl Elec Protec Co100	125	......
United Electric of N J 100	18	18½
4s 1929...............J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock100	......	13
N Y & B 1st 6s 1911.J-J	110	113
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	......
1st 5s 1922.........M-N	§ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946.........J-D	86	86½
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	......
1st mort 5s 1919...J-D	§105	108
Union Ferry stock...100	40	41
1st 5s 1920..........M-N	96	96½
Railroad		
Chic Ind & L gu 4s 1952 J-J	92½	93½
Chic Peo & St L pref.100	10	13
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	93	100
Income 5s 1930..........	28	32
Denver & South'n ...100	......	40
Northern Securities..100	106½	107
Ore Short L 4s w i See Stk	Exch	list
Pitts Bess & L E......50	† 32	35
Preferred 50	† 71	76
Pitts Lis & W con 4s (w i)	‡	91
Rock Island See Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.......100	110	......
Allis-Chalmers........100	22¼	23¼
Preferred 100	82½	85
Amer Bank Note Co...50	† 55	57
American Can com...100	9½	10
Preferred 100	42½	43
American Chicle Co..100	130	135
Preferred 100	90	91
American Elevated......	¾	1
Amer Graphophone...10	† 5¼	6
Preferred 10	† 8½	9½
Amer Hide & Lea See Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	56	58
Preferred 100	107⅛	108
Am Soda Foun com..100	4	6
1st preferred.........100	68	74
2d preferred.........100	18	24
American Surety.......50	175	......
Am Strawboard recta 100	47	49
Bonds 6s.............F-A	100	......
Amer Tobacco com... 50	310	330
Preferred 100	140	148
Am Typefo'rs com...100	42	44
Preferred 100	97	100
Amer Writing Paper.100	5	5¼
Preferred 100	20	21
5s 1919...............J-J	75	77
Barney & Sm Car.....100	15	19
Preferred 100	......	128
Bliss Company com....50	145	......
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	116½	118
Preferred 100	108	109
Brit Colum Cop See Bost	Stock	Exch
Camden Land..........20	† ⅛	⅜
Celluloid Co...........100	115	......
Cent Fireworks com.100	20	25
Preferred.............100	63	68
Central Foundry......100	2¾	3¼
Preferred 100	14½	15½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.........J-J	80	90
Compressed Air Co...100	1⅝	1⅞
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg & Refrig.100	5⅝	5¾
Consol Rubber Tire..100	½	1⅛
Debenture 4s...........	11	12

Industrial and Miscel	Bid	Ask
Cons Storage Battery100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg100	60	66
Crucible Steel 100	19⅛	......
Preferred 100	84	......
Distil'g Securit's new (w i)	27	28½
New 5s (when issued)..	73½	75
Dominion Securities.100	13	18
Electric Boat.........100	28	35
Preferred 100	30	42
Electric Lead Reduc'n.50	2¾	3
Preferred 50	3	4
Electric Vehicle......100	4¼	5
Preferred 100	8	12
Electro-Pneum'ic Tran10	† ¾	⅞
Empire Steel.........100	12	13
Preferred 100	41	43
General Chemical....100	62	65
Preferred 100	99	101
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 25	25⅛
Guggenheim Explorati'n	150	160
Hackensack Meadows100	3	4
Hall Signal Co 100	115	125
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	46	47½
Preferred (w i).........	65½	67
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	96	100
Herring-Hall-Marvin100	2	3
1st preferred.........100	30	40
2d preferred.........100	5	10
Hoboken Land & Imp100	105	......
5s 1910 ....M-N	106	......
Houston Oil 100	15	18
Preferred 100	50	70
Hudson Realty...........	115	......
Interboro R T (full paid)	120	......
40 % paid	121½	......
Internat'l Banking Co100	195	200
International Salt....100	10	12
1st g 5s 1951............	47	53
International Silver.100	15	24
Preferred 100	32	60
1st 6s 1948..........J-D	100	100½
John B Stetson com..100	160	180
Preferred 100	140	160
Lanston Monotype....20	† 9½	10
Lawyers Mort Insur.100	......	265
Lawyers' Title Ins...100	370	380
Lorillard (P) pref.....100	126	135
Madison Sq Garden..100	14	19
2d 6s 1919..........M-N	55	......
Manhattan Transit....20	5⅝	5⅞
Mex Nat Construc.pf100	5	6
Monongahela R Coal..50	† 10	......
Preferred 50	† 38¾	......
Mosler Safe Co.......100	......	102½
National Bread.......100	5	20
Preferred 100	......	92½
National Carbon......100	26	29
Preferred 100	95	98
Nat Enam'g & Stamp 100	33	33½
Preferred 100	84	88
National Surety.......100	......	......
New Bruns Cannel Coal 10	† 6	6½
New Central Coal......20	33	38
New Eng Consol Ice.100	23	......
New Eng Transpor..100	⅛	¼
N Y Biscuit 6s 1911.M-S	113	116
N Y Mtge & Security.100	125	130
New York Dock......100	20	24
Preferred 100	54	60
N Y Transportation...20	† 11	12
Nicholson File Co....100	153	......
Nor Am Lum'r & Pulp100	4	6
Ontario Silver.........100	7½	8
Otis Elevator com....100	39	40½
Preferred 100	97	100
Pittsburg Brewing....50	† 30¼	......
Preferred 50	† 46¼	......
Pittsburg Coal........100	28¼	......
Preferred 100	87⅛	......
Pitts Plate Glass.....100	126	......
Pratt & Whitn pref..100	99	......
Procter & Gamble....100	337	340
Preferred 100	200	202
Realty Assoc (Bklyn)100	120	125
Royal Bak Powd pref.100	102	104
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	167	172
Seminole Mining........5	† 1½	2½
Simmons Hardw com 100	......	162
Preferred 100	......	140
2d preferred.........100	130	142½
Singer Mfg Co.........100	300	320
Standard Milling Co.100	7¾	8¼
Preferred 100	30	31
5s..........................	78	80
Standard Oil of N J..100	a658	660
Standard Coupler com100	38	45
Preferred 100	135	140
Storage Power..........50	¾	⅞
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§101½	102½
Tennessee Copper.....25	† 16	16¼
Texas & Pacific Coal.100	70	75
1st 6s 1908..........A-O	§106	110
Title Guar & Tr (new)100	500	535
Title Ins Co of N Y..100	155	160
Trenton Potteries com100	16	22
Preferred tr ctfs....100	101	108
Trow Directory new..100	70	75
Union Copper..........10	† 2¾	3
Union Steel & Chain.100	......	......
Preferred 100	......	......
Union Switch & Signal 50	†	92
Preferred 50	†	105
Union Typewr com..100	125	129
1st preferred.........100	125	130
2d preferred.........100	124	128
U S Cotton Duck.....100	10	14
U S Envelope com...100	10	20
Preferred 100	74	77
U S Realty & Con See Stk	Exch	list
U S Reduct & Refining100	......	......
Preferred 100	......	......
U S Shipbuild'g (wh iss).	15	22
Preferred (when issued)	......	58
5s (75% pd).............	......	90
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	96	98
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred 100	10	16½
Va Iron Coal & Coke.100	31	32
5s 1949 ctfs.........M-S	72	74
Vulcan Detinning....100	27	30
Preferred. 100	77	79
Westingh Air Brake..50	†170	......
White Knob Mining.100	12	12¾
Worthing Pump pref.100	123	128

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Railroads					
81¼ 82¾	82½ 83	82 82½	81 82⅛	82⅜ 83⅛	83 84⅝	Atch Top & Santa Fe 100	8,554	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
98 98	98¼ 98¾	98 98	97¼ 98⅛	98 98	98½ 99	Do pref 100	1,317	95½ Mar 12	106 Sep 2	80 May	107½ May
*258½ 258½	258¾ 259	258½ 259	258½ 259	*258½	259 259	Boston & Albany 100	102	258 Sep 27	266 May 9	251 Jan	265 Apr
153 154	153 153	154 155	154 156	154½ 155	155 155	Boston Elevated 100	1,084	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*241	*241	242½ 242½	*242 242½	*242 242½	242½ 242½	Boston & Lowell 100	22	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
*192 193	* 193	193 193	*192¼ 193	192 192¼	192 192	Boston & Maine 100	66	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*175	*175	*175	*175	*143 144	175 Nov'02	Do pref 100	.....	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	300 300	*300	*300	*300	Boston & Providence 100	2	297½ J'ne 20	307 Mar 26	297 May	307 Apr
.....	150 154	155 155	152 154	151½ 152	152 153	Chic Junc Ry & U S Y 100	170	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
* 126	* 126	* 126	* 126	126 126	* 125	Do pref 100	10	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*197 200	199 199	*197½ 200	*195 200	*195 200	*195 200	Con & Mont Class 4 100	3	197½ Nov 13	202 Jan 27	198 Jan	200⅝ Nov
*159	*160	*160	*160	*160	160 160	Conn & Pass Riv pref 100	1	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
*280	*283 285	284 285½	*282	*282	285 285	Connecticut River 100	72	280 Oct 22	295 Feb 6	276 Jan	286 May
*142	142 143	142¼ 142¼	*142	*143 144	144 144	Fitchburg pref 100	140	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*47 50	*47 50	*47 50	*47 50	Last Sale	49½ Sep '02	Houston El Tric com 100	.....	47 J'ly 25	50 J'ne 12	.....	.....
				Last Sale	173⅛ Oct '02	Maine Central 100	.....	172 Jan 7	178⅛ J'ly 10	166 Jan	173 Nov
36½ 36¾	36⅝ 36½	36 36	36 36	36½ 36½	36 37¼	Mass Electric Cos 100	1,416	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
*96 97	96½ 96½	96½ 98	97 97	96½ 97	97 97	Do pref 100	166	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
22⅞ 22⅞	23¼ 23¼	*23¼ 24¼	*23¼ 24¼	*23¼ 24½	*23½ 24½	Mexican Central 100	100	22⅞ Nov 15	31 Mar 31	13½ Jan	29⅞ May
222 222	225 225	225 226½	225½ 225⅝	225 225¾	225 225	N Y N H & Hart 100	458	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
				175 175	....	Northern N H 100	4	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*230	*232	*232	*230	....	232 232	Norwich & Wor pref 100	43	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	209½ 210	210 210	*209½	210 210	*210	Old Colony 100	9	208¾ J'ne 18	217 Apr 4	205 Jan	212½ Apr
....	....	80 80	79 79	80 80	....	Pere Marquette 100	210	68 May 20	85¼ Sep 10	30 Jan	95 Nov
....	81 81	80 80	*82 85	*82½ 85	83½ 83½	Do pref 100	39	79½ May 19	91 J'ly 30	70 Jan	89 Nov
70 70	*70 72	70 70½	71 71	*68 72	....	Rutland pref 100	155	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
25 25	25 25	25 25	25 25	*25 27	....	Savannah Elec com 100	212	25 Nov 3	31 J'ly 30	....	....
*79 81	*79 81	*79 81	* 80	Last Sale	81 Nov'02	Seattle Electric 100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
104 104¾	104 104	*103 105	*103 105	104 104	....	Do pref 100	22	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
99½ 100⅝	100⅝ 101	99¾ 100	98¾ 100	100¼ 100⅝	101 102½	Union Pacific 100	3,702	98⅛ Feb 28	113 Aug 26	78½ Jan	132½ May
89¾ 89¾	90¼ 90¼	90 90	89 90¼	90 90	91 91	Do pref 100	230	86⅝ Mar 11	94⅛ Aug 20	82 Jan	99 May
				Last Sale	174 Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94 94½	*94	94 94	*94¾ 95	95 95	95 95½	West End St 50	161	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
113½ 113½	*113½	*113	*113¼ 114¼	....	113½ 113½	Do pref 50	21	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
....	....	....	....	Last Sale	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	Last Sale	55½ Sep '02	Do pref 100	.....	39⅝ Jan 28	55½ Sep 4	40½ Dec	48 J'ne
....	....	....	....	Last Sale	145 Nov'02	Worc Nash & Roch 100	.....	145 Nov 12	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
20 20	21 21½	*20½ 21½	*20½ 21½	20½ 21⅞	*21 21½	Amer Agricul Chem 100	400	20 Nov 15	32½ J'ly 29	20 Oct	34⅞ J'ne
80 80½	79 80	79 79	73 80	*79 80	79 79	Do pref 100	635	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
5¼ 5¼	*6 6½	*6 6½	6¼ 6¼	*6 6½	*6 6½	Amer Pneu Serv 50	60	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
....	....	* 23	....	Last Sale	23 Nov'02	Do pref 50	.....	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
114¼ 115½	115 117¼	116¾ 119	117 118⅝	118½ 120½	120¼ 121⅛	Amer Sugar Refin 100	35,196	112⅞ Nov 12	135⅛ Mar 31	103 Dec	152⅞ J'ne
116½ 116½	116½ 117	118 118½	117 118½	118 118	118 118	Do pref 100	343	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
161½ 162	160¼ 161½	161 162	160¼ 161½	160¾ 161½	161½ 161¾	Amer Telep & Teleg 100	3,189	155 Mar 1	185⅝ Apr 4	151 Jan	182 May
13 13½	13¾ 14	13¼ 13¼	* 13½	* 13½	*13 14	Amer Woolen 100	400	13 Apr 23	17¼ Jan 7	14 Oct	21⅝ Jan
76 76	76 76	75 76	75⅞ 76	76 76½	76 76¼	Do pref 100	442	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	Last Sale	4 Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
* 125	* 125	* 125	*123 128	Last Sale	125 Nov'02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	120½ Nov	140 Aug
53½ 55	54⅝ 55½	54⅝ 55	53½ 54½	54 55	54½ 55	Dominion Iron & St	5,190	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7 7½	7 7	*7⅜ 8	7½ 7½	7½ 7½	*7½ 8	East Boston Land	250	7 Nov 12	9⅝ Mar 27	7 Nov	9⅝ Feb
265 265	265 265	267½ 267½	*260 265	267½ 267½	267½ 267½	Edison Elec Illum 100	43	244 Jan 2	285 May 9	217 Jan	270 Mar
176 176	178 178	178 180	*175½ 178	*179 181	180½ 180½	General Electric 100	111	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
36¼ 37	36½ 36½	36⅜ 36¾	36½ 37⅛	36½ 37	36¼ 37	Mass'chusetts Gas Cos 100	1,871	36¼ Nov 15	41½ Oct 20	....	....
82 83	82½ 83	82¾ 82¾	82½ 82½	82 82⅛	82 83⅛	Do pref 100	1,520	82 Nov 14	87¼ Oct 2	....	....
*187	*187	187 187	187 187	*187	187 188½	Mergenthaler Linc 100	86	179 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2 2¼	*2	*2 2¼	*2 2⅛	Last Sale	2 Nov'02	Mexican Telephone 10	.....	2 Jan 6	3⅝ Apr 7	1½ Dec	3¾ Mar
* 87	* 87	* 87	* 87	Last Sale	57 Nov'02	N E Cotton Yarn pref 100	.....	87 Nov 13	93½ J'ne 16	88 Dec	99 Jan
*136 138	136 137	136 136	*136	136 137	137 138	N E Telephone 100	110	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
				28 28	....	Plant Comp new com 100	10	28 Nov 20	41½ Sep 10	....	....
223 223	225 226	226 226½	225 225	224¼ 226	226 226	Pullman Co 100	201	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*97⅞	*97⅞	*97⅞	*97⅞	Last Sale	10 Nov'02	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
130 133	130 132	126 131½	122½ 126	118 124	119¾ 120	Swift & Co 100	3,068	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
26 26	*26 27	*26 27	*26 27	*26 27	....	Torrington Class A 25	40	26 Oct 9	27 Jan 2	25⅛ Dec	29 Aug
*29½	*29½	*29½	*29½	Last Sale	29¾ Nov'02	Do pref 25	.....	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 2	*1½ 2	*1½ 2½	*1½ 2½	Last Sale	1½ Nov'02	Union Cop L'd & Mg 25	.....	1¼ Jan 15	2⅛ Mar 10	2 Nov	5 Mar
106 107¼	107½ 108	107½ 108	107¼ 107½	107 107½	108 110	United Fruit 100	2,857	85½ Jan 8	117 Sep 22	78 Sep	137 Mar
49 49	49 49	49 49	*48¼ 49	*48¼ 49	48¾ 48¾	United Shoe Mach 25	210	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*30½ 31	*30½ 31	30¾ 31	31 31	31 31	....	Do pref 25	301	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
12⅛ 12¼	12⅝ 12⅝	....	12½ 12½	12¼ 12¼	....	U S Leather 100	690	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	Last Sale	88½ Nov'02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	Last Sale	16 Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....	Last Sale	52 Nov'02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82¾ Jan
36⅛ 37⅝	36¾ 37	36½ 37	36 36½	36⅝ 37	36⅝ 37¼	U S Steel Corp 100	4,376	25¾ Nov 14	46¾ Jan 7	33 May	54½ Apr
83⅞ 84¼	84½ 84½	84 84⅞	83½ 83⅞	83⅝ 84¼	83⅞ 84½	Do pref 100	3,020	82⅞ Nov 14	97½ Jan 7	86½ J'ly	101⅝ May
*80 90	*90 90	*80 80	*80 90	*80 90	*75 *75	West End Land 25	210	*72½ Mar 11	*12½ Apr 15	½ Oct	1¾ Feb
24¾ 25	*25 25	25 25	25 25½	25 25	25 25½	West Telep & Teleg 100	268	24¾ Nov 15	33½ Apr 4	....	....
98 98	* 98	97¾ 99	97½ 98	98 98	98 98	Do pref 100	381	91 Feb 28	106½ Apr 4	....	....
*96 102	*99 103	*97 101	*97 101	Last Sale	105½ Nov'02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
99 99	*99 103	*103 106	*103 106	*103 104½	104 104	Do pref 50	18	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
16½ 16½	16 16½	17 17¼	15¾ 16	16 16¼	16¼ 17	Adventure Con 25	2,225	15¾ Nov 19	d24½ Apr 28	b9½ Jan	33 Sep
*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	*2¼ 2½	Allouez 25	60	2 Aug 18	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
53⅛ 55¼	54¾ 55⅝	54½ 56¼	53½ 55½	55 58½	57⅞ 60	Amalgamated Copper 100	19,950	53⅛ Nov 15	78⅞ Feb 1	60⅝ Dec	129¼ J'ne
* 2	* 2	* 2	* 1¾	Last Sale	2 Nov'02	Amer Gold Dredging 5	.....	1⅞ Nov 1	3¾ Apr 8	2 Nov	5½ J'ne
*9 11				Last Sale	10 Nov'02	Am Zinc Lead & Sm. 25	.....	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
21 21	21½ 22¼	....	....	....	....	Anaconda 25	60	21 Nov 15	35 Jan 31	29 Dec	53 Apr
4 4	4 4	*4⅛ 4½	4⅛ 4⅛	*3¾ 4¼	4⅛ 4⅛	Arcadian 25	601	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*½ 1	*60 *60	*½ 1	*75 *75	*½ ¾	*½ ¾	Arnold 25	50	*50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*6 7	7 7	7 7	7½ 7½	*7¼ 7½	7⅜ 7½	Atlantic $9·80 paid 25	380	7 Nov 12	8⅝ Nov 11	....	....
24 25	25 25	25 25½	25¼ 25¼	25½ 26	26 26½	Bingham Con Mine & S 50	1,880	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*65 70	*65 *65	*60 *60	*60 *65	*60 *65	*60 *65	Bonanza (Dev Co) 10	300	*40 J'ly 21	1 1/32 Mar 6	1 Jan	1⅞ Mar
				Last Sale	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*5½	*5½	*5½	*5½	Last Sale	6¼ Nov'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23½ Jan
470 475	473 473	460 475	450 459	455 460	....	Calumet & Hecla 25	200	450 Nov 19	650 Feb 1	535 Dec	860 Mar
*10 15			*10 15	Last Sale	10 J'ne'02	Catalpa (Silver) 10	.....	*10 Apr 11	*12 Jan 20	*12 Dec	*22½ Apr
16¼ 16¾	16¼ 16½	*15½ 16¼	16 16¼	16¼ 16¾	16½ 17½	Centennial 25	3,020	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*6 7	*6 7	*6 7	6½ 6½	*6¼ 7	*6¼ 7	Central Oil 25	50	6½ Nov 13	8¾ May 3	8 Aug	13 Feb
				Last Sale	60 Oct '02	Cochiti Tr Co rects 10	.....	*25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1 5/16 1 5/16	1¼ 1⅜	1 27/32 1 27/32	1¼ 1 27/32	*1¼ 1⅞	1¾ 1¾	Cons Mercur Gold 10	2,475	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
51½ 54	53 55	53¾ 55½	52⅝ 53⅞	53⅝ 56	55 56⅝	Continental Zinc 25	30	15 Oct 21	19¾ J'ly 26	....	....
45 45	45 45	45 45	45 45	45 45	44 45	Copper Range Con Co 100	24,421	43¾ Mar 17	65¼ Oct 29	44 Dec	55½ Dec
127 127	127½ 127¾	*127 128	126¼ 126¼	*126½ 128	126¾ 126¾	Daly-West 20	1,151	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
115 115	*116 117½	117 117	*116 117½	115½ 116½	*115 117	Dominion Coal 100	280	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
2 2	*2 2¼	*2 2¼	*2 2¼	2 2	*1¾ 2¼	Do pref 100	18	114½ J'ne 23	119 Jan 28	108 Jan	120 Dec
8½ 8½	7⅞ 8¼	7¾ 7¾	8½ 8½	8½ 8½	9 9	Elm River 12	150	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
* 3½	3¾ 3¾	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	Franklin 25	436	2¾ Nov 18	15¾ Feb 3	11½ Dec	25 Mar
12½ 12½	*12¼ 12½	12 12	11¾ 11¾	*12 12¼	12 12	Guanajuato Consol 5	2,020	7¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
14 14¾	14 14¼	14¼ 14⅝	14 14⅜	14 14	14¼ 14⅞	Isle Royale (Copper) 25	675	11½ May 20	25 Feb 1	18½ Dec	56½ May
*1½ 1¾	*1½ 1¾	*1⅝ 2	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	Mass Consol 25	3,448	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
				Last Sale	4 Jan '02	Mayflower 25	215	1½ Sep 29	3⅝ Mar 4	1½ J'ne	5⅝ Oct
7 7	7¾ 7¾	8 8	7¼ 7¼	7⅝ 7⅝	7½ 8	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
38 39½	39¼ 39¾	39½ 39¾	39½ 39½	39½ 39¾	40 40	Michigan 25	385	7 Nov 12	d13¼ Mar 10	55¾ Feb	20 Sep
*4½ 5	*4½ 5	*4½ 5	*4½ 5	Last Sale	5 Nov'02	Mohawk 25	1,622	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
2⅜ 2¾	2⅝ 2⅝	2⅝ 2¾	*2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
*1 1½	*1 1½	....	....	Last Sale	1½ Sep '02	Montreal & Boston 5	3,713	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5½ Dec
*1 1½	1 1/16 1¼	*1 1½	1¼ 1¼	*1 1½	*1 1½	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
15¾ 15¾	15¾ 16	15⅛ 15½	14½ 15¼	15⅝ 16	16 16	Old Colony 25	265	1 1/16 Nov 7	4½ Mar 10	3 Aug	5⅝ Oct
48¾ 49¾	49½ 49¾	50 51	49¾ 50⅞	50 50	51 53	Old Dominion (Cop) 25	1,620	14½ Nov 19	25 Feb 1	20½ Dec	38¾ Mar
22 22	21½ 21½	*21½ 22½	21 21	21½ 22¼	22 22⅝	Osceola 25	2,035	47½ Nov 12	89¾ Feb 1	72 Dec	120 Sep
4 4	4 4	4 4	4 4	4 4	*4 4¼	Parrott (Silv & Copp) 10	928	21 Nov 19	34 Feb 1	27½ Dec	58 Apr
107 110	105 107	110 110	110 110	108 108	*108 110	Phœnix Consol 25	575	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*2 2½	2 2	*2 2½	*2 2½	*2 2½	*2 2½	Quincy 25	333	100¼ Nov 14	147 Feb 1	125 Dec	187 Apr
1½ 1½	*1½ 1⅞	*1⅝ 1¾	*1½ 1⅞	1½ 1½	*1½ 1⅞	Rhode Island 25	166	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
8½ 9	8 8½	*8 8½	*8 8½	8½ 8½	....	Santa Fe (Gold & Cop) 10	300	1½ Sep 17	4 Feb 1	2¼ Dec	10½ Apr
146 146	147½ 147½	148 148	146 146	146 146	146 147	Shannon 10	315	8 Nov 17	18 May 22	....	....
*1 1¼	1¼ 1¼	1¼ 1¼	*1 1½	1 1	....	Tamarack 25	301	146 Nov 14	281 Feb 1	230 Dec	333 Sep
*..... 100	*..... 100	*..... 100	*..... 95	*..... 95	90 90	Tecumseh 25	160	*50 Jan 6	3½ J'ne 18	*62½ Dec	b3 Feb
8½ 9	8¼ 8⅞	8⅝ 8⅞	8½ 8¾	8⅞ 8⅞	9 9	Trimountain 25	5	d34 Jan 2	125 Feb 26	b19½ Jan	58 Sep
						Trinity 25	1,222	8½ Nov 15	18½ Mar 3	10 Dec	41 J'ne
19½ 20⅛	19⅝ 19⅞	*30¼ 31	*30¼ 31	Last Sale	30 Nov'02	United Copper 100	.....	27 Sep 24	35¾ J'ly 18	....	....
13¼ 14	14 14¼	19⅞ 20	19½ 19⅞	20 20½	20¼ 20⅝	U S Mining v tr ctfs 25	3,405	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
20 20⅝	20 20½	14 14	13¾ 13¾	14 14¼	14 14	Unit States Coal & Oil 25	1,720	13 Nov 14	18¼ J'ly 24	....	....
5 5¾	5 5 1/16	*20½ 21	20½ 20½	20¼ 20½	21 21¼	Utah Con (Gold) tr rec 25	830	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅝ Mar
3 3	3 3	*5⅛ 5½	5 5	*5⅛ 5⅜	*5⅛	Victoria 25	660	d1 10/16 J'ne 10	7 Oct 20	3½ May	12 Sep
58 58	57¾ 58	*3 3½	*3 3½	*3 3½	3⅜ 3⅜	Winona 25	315	d1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
*75 1	*75 1	58 58	58 58	58 58	59 59	Wolverine 25	203	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
		*50 *75	*75 1	*75 1	*75 1	Wyandot 25	40	*50 Nov 18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess's called during 1901. d Before pay't of assess's called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99	.....	99	99⅛	5	98	100
Am Telep & Tel coll tr 4s.1929	J-J	99	Sale	98	99	38	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	.....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100½	101½	100⅞	101	4	100	103⅜
Adjustment g 4s.....J'ly 1995	Nov	90½	91½	91¾	Nov'02	.....	91¾	99⅜
Boston & Lowell 4s.....	J-D	.....	.....	104½	Apr'00	.....	.....	.....
Boston & Maine 4½s.....	J-J	.....	.....	126¾	Apr'01	.....	.....	.....
Improvement 4s.....	F-A	.....	.....	99⅞	Jan'02	.....	99⅞	99⅞
Bost & Mon 2d issue 7s...1904	M-N	.....	.....	104	Apr'02	.....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	.....	.....	.....
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	97	97	12	83	99½
2d 5s trust receipts.....1939	J-J	.....	.....	75	Nov'02	.....	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	118	Oct '02	.....	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	.....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	.....	99	100
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	.....	.....	.....
2d 7s.....1909	J-D	.....	.....	125½	Aug'00	.....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87	.....	87	Nov'02	.....	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅜	Sale	101⅜	101⅜	7	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	.....	102	104⅛
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	.....	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	.....	100	101⅝
Nebraska Exten 4s.....1927	M-N	.....	.....	106¾	Oct '02	.....	106¾	108½
B & S W 1st 4s.....1921	M-S	.....	.....	99	Nov'02	.....	99	100¼
Illinois Div 3½s.....1949	J-J	96¾	97¼	96¼	96¼	2	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	.....	108	106	106	1	106	110
Coll trust refunding g 4s 1940	A-O	.....	.....	98	98⅛	5	97	101½
Ch Mil & St P Impt D 6s..1920	J-J	127½	.....	127½	Oct '02	.....	127½	132
Ch M & St P Wis V div 6s 1920	J-J	128	Sale	128	128	7	128	131½
Chic & No Mich 1st gu 5s.1931	M-N	.....	108	108	Nov'02	.....	108	110
Chic & W Mich gen 5s.....1921	J-D	108	Sale	108	108	7	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	.....	109¼	109¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	115	Apr'02	.....	114¼	115
Current River 1st 5s.....1927	A-O	.....	.....	103½	Nov'02	.....	103½	107¼
Det Gr Rap & W 1st 4s.....1946	A-O	.....	99½	98	Nov'02	.....	98	101
Dominion Coal 1st 6s 1913	M-S	109	Sale	109	109	6	109	111
Eastern 1st gold 6s.....1906	M-S	107⅝	Sale	107⅝	107⅝	2	107⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	.....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	.....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	.....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	.....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	93½	94	93½	94¼	53	93½	96⅞
Registered 4s.....1921	Q-J	.....	.....	93½	93½	1	93½	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	101	.....	101	Nov'02	.....	101	102
Non-convert deben 5s....1913	A-O	101⅛	Sale	101	101⅛	5	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	.....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	.....	103	103	7	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	113	Nov'02	.....	113	114¾
Kan C Ft Scott & M 6s.....1928	M-N	123	Sale	123	123½	3	123	126
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Oct '02	.....	98	99½
Income 5s.....Mar 1934	Sp	91	93	91	91	18	84	97¼
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	109	110½	J'ne'02	.....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111½	Oct '02	.....	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	.....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	.....	128	130¾
Cons 1st 4s.....1912	A-O	.....	.....	105¼	May'01	.....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	.....	118	118
Mexican Central cons 4s..1911	J-J	78	80	79	79	1	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	.....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	.....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	.....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	.....	103	104
New Eng Cot Yarn 5s.....1929	F-A	102	102½	102½	Nov'02	.....	102½	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	.....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	.....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	.....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	.....	107¾	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	.....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	.....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	.....	100⅛	102⅝
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	.....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	.....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	.....	100	101¼
¶ Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Ma.'02	.....	102	103⅜
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Aug'02	.....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	105¾	Nov'02	.....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	.....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	102⅞	1	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106¾	Nov'02	.....	104¼	113¼
United Fruit conv gen 5s.1911	M-S	.....	.....	108¼	108¾	31	108¼	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	.....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	.....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	.....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	.....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅜	Oct '02	.....	103⅛	103⅜
Western Teleph & Tel 5s.1932	J-J	104⅜	Sale	104¼	104¾	7	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	.....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Nov 15	Monday Nov 17	Tuesday Nov 18	Wednesday Nov 19	Thursday Nov 20	Friday Nov 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
70¾ 71	70½ 70½	71 71	71 71	*70¾ 71	70¾ 71	Consolidated Gas.....100	805	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
..... 122	*..... 122	*..... 122	*..... 122	119 119	*119 120	Northern Central 50	10	104 Jan 7	125¾ J'ly 28	88½ Jan	106½ Dec
25⅛ 26¼	26½ 26¾	26 26⅜	25⅞ 26⅜	26¼ 26½	27 27⅜	Seaboard Air Line 100	4,275	23⅜ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
44¼ 44⅞	45 45	44½ 44½	*44½ 45	44¾ 44¾	45 45	Do pref.....100	1,075	43¾ Nov 14	55¼ Aug 19	24⅝ Jan	54¾ Sep
....	13⅞ 13⅞	13⅝ 13⅝	....	*13⅝ 14	*13¾ 14	United Ry & Electric.. 50	235	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ½	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	½ Apr	⅜ Mar
26¾ 26⅞	26¾ 26⅞	26½ 26¾	26½ 26½	26⅜ 26⅝	26⅝ 27	Cambria Steel..... 50	8,866	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
20¾ 21	21⅛ 21¼	20½ 21	19⅞ 20¼	20¼ 20⅝	20⅝ 20¾	Consol Lake Superior..100	10,169	19⅞ Nov 19	36 Apr 29	20½ Dec	38½ Apr
70⅝ 70¾	71 71	70½ 71¼	70 70	70½ 71	71 71	Do pref.....100	1,798	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
69 69	68⅞ 68⅞	69 69	69 69	68 68½	68½ 68½	Lehigh Coal & Nav 50	188	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
29¼ 29⅝	29¼ 29½	29¼ 30⅜	30¼ 31⅛	30⅞ 32⅛	32½ 35⅝	Lehigh Valley..... 50	31,141	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅝ May
4½ 4½	4¾ 4¾	4¾ 4¾	....	....	5 5	Marsden Co.....100	1,100	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....	....	*¼ ½	National Asphalt..... 50	.....	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....	....	*¾ 1	Do pref..... 50	.....	¼ Sep 13	2⅜ J'ly 9	1 Jan	16 Feb
77½ 78¼	78 78¼	77½ 78	77 78	77½ 77⅞	73¼ 73¾	Pennsylvania RR..... 50	2,435	73¾ Jan 14	85 Sep 4	69 May	81 Apr
46½ 46½	46¾ 47	46¾ 47	46⅝ 46⅝	46½ 46½	46½ 47	Philadelph'a Co (Pittsb) 50	5,301	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
8½ 8 11/16	8½ 8⅝	8 9/16 8 9/16	8 9/16 8 9/16	8⅝ 8⅞	8⅞ 9⅛	Philadelphia Electric... 25	21,494	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅝ Feb
16½ 16½	16½ 16½	16½ 16½	16 16	16⅜ 16⅜	16⅜ 17⅛	Phila Rapid Transit.. 50	2,810	8¼ J'ne 26	18⅞ Oct 1	....	....
26¾ 27¾	27¼ 28 11/16	28 28⅝	27⅝ 28¼	27 15/16 29 3/16	28¾ 30	Reading 50	70,251	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
42 42	42¾ 42¾	43 43	*42⅜ 43⅛	42 11/16 42 11/16	*42¾ 43	Do 1st pref..... 50	205	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅝ Dec
*35¼ 35½	35 11/16 36	*35⅞ 36	*35¾ 36	*36¼ 36¾	*36⅝ 36⅞	Do 2d pref..... 50	300	30 Jan 14	40 5/16 Sep 10	19 Jan	32½ Dec
46⅜ 46⅝	46¾ 46¾	46½ 46½	46¼ 46⅜	46⅜ 46⅜	46⅝ 47	Union Tracton 50	3,932	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
110⅝ 110¾	110½ 111	110⅝ 110⅝	110⅝ 110⅝	110½ 110½	111 112⅛	United Gas Impt..... 50	2,249	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 35	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8½	8⅝
Amer Iron & Steel.....50	.....	.....
American Railways.....50	53	53¾
Bell Telephone.....50	70	72¼
Cambria Iron.....50	.....	47½
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred	.....	3½
Easton Con Electric...50	.....	.....
Electric of America....50	1½	2½
Elec Storage Batt.....100	80½	.....
Preferred 100	.....	.....
Germantown Pass.....50	146	147
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅝	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	64	65½
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	108	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	99½	100½
Phila Co (Pitts) pref...50	49	49½
Phil German & Norris.50	169	170
Phila Traction.....50	97¾	98
Railways General.....10	4¾	4⅞
Susquehn Iron & Steel..5	2½	2¾
Tidewater Steel.....10	4½	5
United N J RR & C..100	281	283
Unit Pow & Trans.....25	.....	49
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120½
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berge & Ebrw 1st 6s '21 J-J	105	108
Betlhe Steel 5s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110	110¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
E & A 1st M 5s 1920 M-N	113	117
Elec & Peo Tr stk tr ctfs	98¼	98½
Elm & Wil 1st 6s '10 J-J	.....	.....
Income 5s.....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86⅝
Lehigh Nav 4½s '14.Q-J	110½	111
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	107½	108
Leh V ext 4s 1st 1948.J-D	115	.....
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	135	140
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Gas con 5s 1950	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117½
Consol 6s c 1905...Var	108¼	.....
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	114¼	.....
Pa & N Y Can 7s '06.J-D	112½	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	.....	105
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	69⅞	70
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	127½	129
Con M 7s 1911.....J-D	124½	125½
Con M 6s g 1911.....J-D	118	119½
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	160	.....
Atlan Coast L (Conn)100	.....	350
Canton Co.....100	97½	100
Georgia Sou & Fla....100	50	.....
1st pref.....100	100	101
2d pref.....100	78	81
G-B-S Brewing.....100	12	12¾
Mt Vernon Cot Duck.....	7	8
Unit Elec L & P pref.50	38½	40
Bonds		
Anacostia & Pot 5s.....	99	99½
Atl & Ch 1st 7...1907 J-J	113¼	114
Atl Coast L (Ct) ctfs 5s J-D	117	.....
Ctfs of indebt 4s.....J-J	95	98
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	122	122½
Exchange 3½s 1930 J-J	110	113
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m 1'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116¼	117
No Balt Div 5s 1942 J-D	121¼	.....
Convertible 5s.'06 M-N	100¼	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	106¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	91¾
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114¾	115½
City & Sub (Was) 1st 5s'48	98	.....
Col & Grnv 1st 6s.1916 J-J	119	.....
Consol Gas 6s....1910 J-D	113	113½
5s.....1939 J-D	114¼	114¾
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	112	113
Georgia P 1st 6s...'22 J-J	124	126½
Ga So & Fla 1st 5s 1945 J-J	116	.....
G-B-S Brew 3-4s 1951 M-S	49¾	50
2d income 5s 1951 M-N	37	38
Knoxv Trac 1st 5s '28 A-O	100	102½
Lake R El 1st gu 5s'42 M-S	116½	.....
Met St (Wash) 1st 5s'25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	77½	78½
Incomes	39	40
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	108½
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	124	.....
Series B 5s 1926.....J-J	124	.....
Pitt Un Trac 5s 1997.J-J	118	.....
Poto Val 1st 5s 1941..J-J	116	.....
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	83⅞	84
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4½s '29 M-N	85	85¼
Un Ry & El 1st 4s '49 M-S	95	95¼
Income 4s 1949.....J-D	68¾	69
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916..M-S	120	.....
4th ser 3-4-5s 1921.M-S	115	.....
5th series 5s 1926.M-S	115½	116½
Va (State) 3s new '32.J-J	97¾	99
Fund debt 2-3s 1991.J-J	99	100
West N C con 6s 1914 J-J	118	119
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	120	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1stwk Nov	48,414	47,721	943,324	866,819
Ala N O & Texas	Pacific.				
N O & No East.	4th wk Oct	72,893	69,922	720,701	644,488
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898
Vicksb Sh & P.	4th wk Oct	52,649	41,945	397,081	305,759
Allegheny Valley	September	*Inc.*	48,598	*Inc.*	117,528
Ann Arbor	2d wk Nov	35,382	36,432	687,565	694,108
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char.	August	264,605	235,977	533,546	481,934
Atl Knoxv & No.	October	61,500	56,890	241,083	204,363
Atlantic & Birm.	October	22,515	10,439	76,488	37,343
Atl Coast Line	September	d1546,181	d1177004	d4,113,505	d3,488,576
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	September	8,955	8,452	30,834	28,690
Balt & Ohio B & O Southw. §	October	5,544,973	5,324,576	21,701,789	20,030,862
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October	5,055	5,591	19,789	19,760
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	2d wk Nov	145,287	122,058	2,870,372	2,606,619
Buffalo & Susq	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	398,772	4,959,604	4,559,003
Canadian Pacific	2d wk Nov	903,000	802,000	16,381,286	14,465,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	2d wk Nov	182,070	185,790	3,433,078	2,916,481
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Chattan South'n	2d wk Nov	2,157	2,085	45,470	36,956
Chesap & Ohio	2d wk Nov	327,595	336,559	5,301,729	6,542,309
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	2d wk Nov	150,961	122,479	2,692,255	2,293,801
Chic Gt Western	2d wk Nov	148,474	144,013	2,901,508	3,039,993
Chic Ind & L'v	2d wk Nov	94,232	91,184	1,927,945	1,802,908
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	September	v4278680	v2703337	v11987936	v8,490,868
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	2d wk Nov	36,691	31,582	663,598	609,893
Cin N O & T Pac.	1st wk Nov	97,101	96,770	2,076,968	1,950,332
Cl Cin Ch & St L.	2d wk Nov	398,692	388,499	7,647,903	7,547,012
Peoria & East'n	2d wk Nov	50,436	50,407	1,022,438	985,945
Colorado & South	2d wk Nov	131,225	121,172	2,364,432	2,127,649
Col Newb & Lau.	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	September	32,390	13,407	91,384	35,564
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb.	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr. Rio Gr. West. §	2d wk Nov	358,600	343,000	6,995,482	6,870,993
Detroit Southern	2d wk Nov	26,165	26,383	519,546	481,441
Det & Mackinac	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl.	2d wk Nov	49,253	45,779	1,130,066	1,062,406
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	2d wk Nov	8,694	6,341	158,134	133,474
Evansv & T H.	2d wk Nov	32,226	26,988	658,241	583,263
F'rchild & N'r'e'n	September	2,929	2,939	8,765	8,888
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR.	September	219,459	148,250	540,380	415,766
Ga South & Fla.	October	116,030	108,779	470,890	423,407
Gila Val G & N.	September	23,944	28,502	73,849	80,644
Gr Trunk System	2d wk Nov	649,047	564,652	12,426,002	11,498,557
Gr Tr. West'n.	4th wk Oct	154,283	106,786	1,583,244	1,446,360
Det Gr H & M.	4th wk Oct	37,462	40,874	433,555	393,189
Great North'n— St P Minn & M East. of Minn §	October	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	August	138,184	106,895	268,428	206,538
Hocking Valley	2d wk Nov	109,074	108,443	2,295,193	2,059,091
Hous & Tex Cent	August	402,146	421,315	741,200	808,414
Illinois Central	October	3,997,521	3,752,331	14,481,216	13,736,540
Illinois Southern	October	14,583	11,449	53,768	46,748
Int & Gt North'n	2d wk Nov	114,911	120,045	2,082,827	1,976,244
Interoc (Mex)	Wk Nov. 1	99,000	69,570	1,631,330	1,300,730
Iowa Central	2d wk Nov	46,706	49,730	942,996	950,133
Iron Railway	October	7,248	7,647	25,904	26,508
Kanawha & Mich	2d wk Nov	27,063	22,414	342,338	395,135
Kan City South'n	September	495,660	441,744	1,487,970	1,267,580
Lehigh Val RR.	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,378,351	368,552	4,782,685
Lexing & East'n.	September	48,824	34,103	145,915	101,329
Long Island	September	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	September	70,339	57,021	206,319	182,223
Louisv & Nashv.	2d wk Nov	710,870	648,000	12,846,320	11,237,852
Macon & Birm.	October	17,773	15,150	54,933	40,332
Man'tee & Gr. Rds	September	13,119	10,089	31,727	33,211
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October	8,728	2,770	41,844	25,403
‖Mexican Central	2d wk Nov	461,066	345,612	7,801,229	6,116,530
Mexican Intern'l.	September	542,512	466,222	1,604,085	1,415,995
‖Mexican Ry.	wk Nov 1	94,000	85,200	1,713,600	1,390,400

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican South'n	4th wk Oct	25,602	25,450	316,779	259,161
Millen & So'w'n.	October	4,317	3,513	16,536	12,087
Mineral Range	September	44,331	47,553	137,528	154,773
Minneap & St L.	2d wk Nov	75,422	75,551	1,292,261	1,401,923
M St P & S St M.	2d wk Nov	169,915	183,865	3,009,499	2,453,380
Mo Kan & Texas	2d wk Nov	400,495	381,589	7,025,356	6,727,359
Mo Pac & Iron Mt	2d wk Nov	733,000	700,000	14,275,713	14,424,041
Central Branch	2d wk Nov	24,000	20,000	452,660	576,397
Total	2d wk Nov	757,000	720,000	14,728,373	15,000,438
Mob Jack & K C.	Wk Nov 8	3,572	3,796	77,043	57,072
Mobile & Ohio	October	634,629	572,024	2,356,496	2,041,790
Nash Ch & St La.	2d wk Nov	188,410	157,851	3,406,598	2,923,397
Nat'l Ry. of Mex.	2d wk Nov	203,399	145,599	3,526,339	2,675,063
Nev-Cal-Oregon	October	26,167	19,161	81,204	63,158
Nevada Central	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	2d wk Nov	375,733	334,761	7,428,169	6,480,113
Northern Central	September	705,019	761,019	2,915,270	2,110,570
North'n Pacific	October	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal)	September	50,566	42,378	173,171	150,573
Pacific Coast Co.	September	500,090	519,911	1,552,076	1,375,321
Penn—East P & E	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E. §	September	*Inc.* 74,500		*Inc.* 1,666,300	
Pere Marquette	2d wk Nov	179,021	167,628	3,890,956	3,670,579
Phila & Erie	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B.	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Bluf. Ark. R.	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read.	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co.	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's.	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	August	49,496	52,396	102,029	104,180
Rio Grande So.	2d wk Nov	13,297	13,083	239,920	225,055
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I.	September	99,535	116,122	285,678	384,372
St Louis & Gulf	August	h28,476	11,445	h59,681	22,567
St L & N Ark.	September	21,330	17,069	59,180	58,746
St L & San Fran g	2d wk Nov	487,849	451,492	9,212,083	8,162,390
St L Southwest	2d wk Nov	171,956	164,811	2,830,574	2,782,546
St L Van & T H.	October	223,280	201,705	798,657	736,764
San Ant & A P.	September	311,897	231,461	723,824	628,599
San Fran & N P.	October	138,783	119,413	515,534	448,271
Sav Fla & West.	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L.	1st wk Nov	272,230	248,277	4,374,750	4,020,510
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind	October	77,737	53,885	281,577	215,778
So Pacific Co b	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo.	August	36,096	20,003	73,677	39,376
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Direct Nav. Co.	August	4,986	3,644	7,049	6,473
Gal Har & S A.	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,745
Gulf W. T. & P.	August	18,730	14,702	32,218	28,478
Hous. E. & W.T.	August	67,434	69,691	128,297	134,571
Hous. & Shrev.	August	19,366	17,474	35,577	30,865
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm.	August	4,578	3,549	9,515	7,487
Louis'a West	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	334,704	357,794	718,863	944,983
N. Mex. & Ariz.	August	22,320	15,487	42,621	42,577
N Y T & Mex	August	40,245	30,557	73,209	56,141
Oregon & Calif.	August	328,239	327,839	662,205	607,852
Sonora Ry.	August	36,245	27,749	80,538	72,287
So Pac. Coast	August	98,559	82,669	201,516	181,684
So Pac RR Co.	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	294,075	.....	568,774	.....
Tex & N Orl.	August	262,004	250,603	528,212	496,752
Southern Railw'y	2d wk Nov	835,180	774,418	15,873,046	14,205,929
Terre H & Ind	October	180,161	157,528	634,160	575,376
Terre H & Peor.	October	53,125	54,628	194,954	201,904
Texas Central	1st wk Nov	17,409	16,129	220,801	233,661
Texas & Pacific	2d wk Nov	270,551	263,852	4,071,243	4,171,547
Tex S V & N W	October	21,500	19,900	54,500	51,300
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	2d wk Nov	59,656	59,473	1,181,652	1,128,514
Tol P & West	2d wk Nov	23,402	25,453	453,802	456,238
Tol St L & W.	2d wk Nov	67,529	48,870	1,134,466	991,877
Tor Ham & Buff.	1st wk Nov	9,694	10,351	160,895	191,994
Union Pac RR. Oreg RR & N Oreg Sh Line.	September	4,637,571	4,240,814	13,163,311	12,313,101
Wabash	2d wk Nov	396,066	373,516	8,226,028	7,455,327
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E.	2d wk Nov	77,581	70,666	1,564,171	1,374,804
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N.Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	4th wk Oct	24,050	.....	.....	.....
Wisconsin Cent.	2d wk Nov	121,500	110,374	2,595,433	2,325,290
Wrightsv & T'n.	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V.	October	769,157	666,434	2,283,601	1,970,512

§ Covers results on lines directly operated.
‖Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crom well Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,562 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	260,964
Atlanta & Charlotte Air Line	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Oct. 31	48,244	42,25[illegible]
Central of New Jersey	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern	Jan. 1 to Nov. 14	96,005	77,248
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Sept. 30	8,526,286	7,874,636
Cumberland Valley	Jan. 1 to Sept. 30	883,109	803,575
International & Gt. North'n	Jan. 1 to Nov. 14	4,354,098	4,339,652
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	92,099	84,236
Mexican Central†	Jan. 1 to Nov. 14	18,046,898	14,983,017
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Nov. 1	4,186,100	3,585,700
Mexican Southern	Apr. 1 to Oct. 31	567,419	487,040
Missouri Pacific	Jan. 1 to Nov. 14	31,017,754	30,553,796
Central Branch	Jan. 1 to Nov. 14	918,870	1,174,533
Total	Jan. 1 to Nov. 14	31,936,624	31,728,329
National RR. of Mexico	Jan. 1 to Nov. 14	7,682,906	6,589,127
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Sept. 30	322,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Nov. 14	8,543,158	7,934,247
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore	Nov. 1 to Sept. 30	11,085,868	10,744,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 14	9,289,852	9,719,017
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of November and shows 8·74 per cent increase in the aggregate over the same week last year.

2d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	35,382	36,432	.....	1,050
Buffalo Roch. & Pittsb'g	145,28[illegible]	122,058	23,229	.....
Canadian Pacific	903,000	802,000	101,000	.....
Central of Georgia	182,070	185,790	.....	3,720
Chattanooga Southern	2,157	2,085	72	.....
Chesapeake & Ohio	327,595	336,559	.....	8,964
Chicago & East. Illinois	150,961	122,479	28,482	.....
Chicago Great Western	148,474	144,013	4,461	.....
Chic. Indian'lis & Louisv.	94,232	91,184	3,048	.....
Chic. Term. Transfer	36,691	31,582	5,109	.....
Clev. Cin. Chic. & St. L.	398,692	388,499	10,193	.....
Peoria & Eastern	50,436	50,407	29	.....
Colorado & Southern	131,225	121,172	10,053	.....
Denver & Rio Grande*	358,600	343,000	15,600	.....
Detroit Southern	26,165	26,383	...	218
Duluth So. Shore & Atl.	49,253	45,779	3,474	.....
Evansv. & Indianapolis	8,694	6,341	2,353	.....
Evansv. & Terre Haute	32,226	26,988	5,238	.....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	649,047	564,652	84,395	.....
Hocking Valley	109,074	108,443	631	.....
Intern'l & Gt. Northern	114,911	120,045	.....	5,134
Iowa Central	46,706	49,730	.....	3,024
Kanawha & Michigan	27,063	22,414	4,649	.....
Louisville & Nashville	710,870	648,000	62,870	.....
Mexican Central	461,046	345,612	115,454	.....
Minneapolis & St. Louis	75,422	75,551	.....	129
Minn. St. P. & S. Ste. M.	169,915	188,865	.....	18,950
Mo. Kansas & Texas	400,495	381,589	18,906	.....
Mo. Pacific & Iron Mt.	733,000	700,000	33,000	.....
Central Branch	24,000	20,000	4,000	.....
Nashv. Chat. & St. Louis	188,410	157,851	30,559	.....
National RR. of Mexico	203,399	145,599	57,800	.....
Norfolk & Western	375,735	334,761	40,972	.....
Pere Marquette	179,021	167,628	11,393	.....
Rio Grande Southern	13,297	13,083	214	.....
St. Louis & San Fran.	487,849	451,492	36,357	.....
St. Louis Southwestern	171,956	164,811	7,145	.....
Southern Railway	835,180	774,418	60,762	.....
Texas & Pacific	270,551	263,852	6,699	.....
Toledo & Ohio Central	59,656	59,473	183	.....
Toledo Peoria & West'n	23,402	25,453	.....	2,051
Toledo St. L. & West	67,529	48,870	18,659	.....
Wabash	396,066	373,516	22,550	.....
Wheeling & Lake Erie	77,581	70,666	6,915	.....
Wisconsin Central	121,500	110,374	11,126	.....
Total (47 roads)	10,073,839	9,264,499	847,580	38,240
Net increase (8·74 p. c.)	.....	....	809,340	.....

* Including Rio Grande Western.

For the first week of November our final statement covers 54 roads, and shows 7·49 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47 r'ds)	9,615,671	8,946,877	753,287	84,493
Alabama Gt. Southern	48,414	47,721	693	.....
Cin. N. O. & Texas Pac.	97,101	96,770	331	.....
Mob. Jackson & K. City	3,572	3,796	.....	224
Rutland	42,676	35,968	6,708	.....
Seaboard Air Line	272,230	248,277	23,953	.....
Texas Central	17,409	16,129	1,280	.....
Toronto Ham. & Buffalo	9,694	10,351	.....	657
Total (54 roads)	10,106,767	9,405,889	786,252	85,374
Net increase (7·49 p.c.)	.....	.....	700,878	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 1143.*

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Sept.	225,618	196,820	59,070	58,166
July 1 to Sept. 30	655,479	579,415	170,171	164,391
Allegheny Valley Sept.	Inc.	48,598	Inc.	5,268
Jan. 1 to Sept. 30	Inc.	260,964	Dec.	70,103
Ann Arbor. b Sept.	160,401	157,357	61,582	56,134
July 1 to Sept. 30	457,290	458,161	164,320	158,363
Ann'p. W'sh. & Bal. a Sept.	6,914	7,333	2,601	3,265
July 1 to Sept. 30	23,199	23,684	8,956	10,381
Atch. T. & S. Fe. b. Sept.	5,141,070	5,012,230	†1,950,271	†2,201,795
July 1 to Sept. 30	14,596,063	14,716,803	†5,406,706	†6,264,322
Atl'ta & Char. A. L. Aug.	264,605	235,977	99,730	96,222
July 1 to Aug. 31	533,546	481,934	190,689	164,416
Atl. Knox. & No. a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30	179,583	147,473	61,149	52,926
Atlantic & Birm'gh. Oct.	22,515	10,439	10,653	4,544
July 1 to Oct. 31	76,488	37,343	31,704	13,380
Atlantic Coast L. a. Sept.	u1546,181	u1177,004	u561,160	u356,963
July 1 to Sept. 30	u4113,505	u3488,576	u1360,758	u1007,375
Baltimore & Annapolis Short Line. a Sept.	8,955	8,452	3,558	2,853
July 1 to Sept. 30	30,834	28,690	10,171	10,596
Balt. & Ohio. b Oct.	5,544,973	5,324,576	2,241,964	2,131,575
July 1 to Oct. 31	21,701,789	20,030,862	8,524,770	7,999,324
Bangor & Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30	416,094	393,874	157,284	150,137
Bath & Hamm'ds. b Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30	8,781	8,596	3,422	2,521
Bellaire Z. & Cin. Sept.	18,578	16,208	7,492	4,309
July 1 to Sept. 30	51,756	47,043	16,744	7,831
Bellefonte Central b Oct.	5,055	5,591	2,028	1,911
Jan. 1 to Oct. 31	48,244	42,258	18,228	13,684
Boston & Maine. b.—				
July 1 to Sept. 30	8,938,685	8,680,462	2,967,454	2,870,646
Jan. 1 to Sept. 30	24,098,985	23,245,593	7,341,001	7,103,546
Boston Rev. B. & Lynn—				
July 1 to Sept. 30	201,218	180,118	48,806	47,347
Jan. 1 to Sept. 30	407,193	354,095	60,317	60,731
Bridgt. & Saco R. b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30	13,486	12,857	5,308	4,851
Buff. Att & Arcade—				
July 1 to Sept. 30	6,941	6,810	2,267	2,538
Buff. R. & Pittbs. b. Sept.	643,552	564,318	306,487	257,743
July 1 to Sept. 30	1,897,702	1,718,506	880,340	797,066
Buffalo & S'squeh. a Sept.	88,644	74,158	‡45,957	‡37,312
July 1 to Sept. 30	230,689	200,679	‡99,219	‡81,358
Canadian Pacific. a. Sept.	3,651,482	3,264,024	1,410,755	1,352,732
July 1 to Sept. 30	10,452,286	9,234,030	3,949,367	3,754,231
Cane Belt Sept.	24,630	13,499	7,866	3,711
July 1 to Sept. 30	58,807	26,773	21,235	8,347
Cent. of Georgia. a. Sept.	820,252	589,843	212,641	173,884
July 1 to Sept. 30	2,180,273	1,757,898	566,636	472,094
Central New Eng. a.—				
July 1 to Sept. 30	149,452	165,002	28,159	45,498
Cent. of N. Jersey. a. Sept.	997,552	1,443,846	134,490	651,435
July 1 to Sept. 30	3,227,018	4,423,180	65[illegible],074	2,017,704
Jan. 1 to Sept. 30	10,659,855	12,516,797	3,110,189	5,413,615
Central Pacific. b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31	3,793,438	3,875,091	1,613,569	1,720,413
Chattan'ga South. a Sept.	9,743	7,255	1,643	def. 3,946
Jan. 1 to Sept. 30	82,751	65,927	7,603	def. 29,300
Chesap. & Ohio. a. Sept.	1,181,846	1,456,053	367,159	605,005
July 1 to Sept. 30	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton. a. Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30	2,570,418	2,480,970	959,194	916,919
Chic. Burl. & Quin. b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill. b. Sept.	619,332	506,071	296,598	225,720
July 1 to Sept. 30	1,726,705	1,501,450	785,158	673,566
Chic. Gt. West'n. b. Sept.	676,943	664,620	208,783	201,879
July 1 to Sept. 30	1,879,525	2,008,859	511,894	622,369
Chic. Ind. & Louis. a. Sept.	444,812	398,661	192,706	177,430
July 1 to Sept. 30	1,294,329	1,210,972	544,146	509,735
Chic. M. & St. P. a. Sept.	4,443,216	4,150,493	1,553,909	1,379,563
July 1 to Sept 30	12,068,681	11,696,590	4,447,606	4,191,466
Chic. R. I. & Pac. a. Sept.	v4,278,680	v2,703,337	1,910,167	1,106,250
July 1 to Sept. 30	v11,987,996	v8,490,868	5,306,903	3,528,723
Chic. Ter. Transf. b. Aug.	144,350	136,588	60,970	67,974
July 1 to Aug. 31	284,556	269,535	122,237	133,839
Cin. N. O. & T. P. a. Sept.	500,338	460,800	124,823	122,343
July 1 to Sept. 30	1,476,895	1,380,033	375,762	363,102
Cl. Cin. Chic. & St. L. a Sept.	1,746,928	1,662,528	494,423	500,739
July 1 to Sept. 30	5,061,156	4,987,916	1,256,871	1,497,546
Peoria & Eas'n. a. Sept.	240,110	218,403	60,455	48,204
July 1 to Sept. 30	675,594	651,707	169,299	148,845
Color'do & South. b Sept.	506,472	446,487	122,970	97,327
July 1 to Sept. 30	1,548,613	1,382,173	370,276	336,373
Colum. Newb. & L. b. Sept.	14,927	14,817	4,834	6,870
July 1 to Sept. 30	42,057	39,386	11,956	16,583
Col. Sand. & Hock. b Aug.	142,542	120,227	¶42,335	¶33,693
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,563
Connecting Terminal RR.				
July 1 to Sept. 30	24,763	28,988	8,915	8,915

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Cooperstown & Char. Val.				
July 1 to Sept. 30....	14,075	16,841	4,116	8,427
Jan. 1 to Sept. 30....	39,933	42,477	10,228	13,175
Copper Range ... Sept.	32,390	13,407	17,774	6,119
July 1 to Sept. 30....	91,384	35,564	48,703	11,627
Cornwall.a.....Sept.	7,325	10,586	3,075	4,779
July 1 to Sept. 30....	25,971	31,914	6,411	16,024
Cornwall & Leban..Sept.	21,326	29,646	9,046	14,275
July 1 to Sept. 30....	72,947	102,526	33,380	49,880
Cumberland Val.b Sept.	105,605	112,856	22,150	51,261
Jan. 1 to Sept. 30....	883,109	802,575	285,528	286,518
Delaware & H'dson Co.—				
Renns. & Saratoga b—				
July 1 to Sept. 30....	971,723	859,512	393,488	351,561
Jan. 1 to Sept. 30....	2,215,389	2,051,774	693,732	642,282
N.Y. & Canada.b —				
July 1 to Sept. 30....	371,121	348,528	177,433	174,199
Jan. 1 to Sept. 30....	911,966	865,822	388,617	362,552
Albany & Susq. b.—				
July 1 to Sept. 30....	827,797	1,258,863	260,014	678,832
Jan. 1 to Sept. 30....	2,953,649	4,758,107	1,201,256	1,987,365
Denv.&Rio G'de.b Sept.	1,545,704	1,615,690	615,270	663,788
July 1 to Sept. 30....	4,632,982	4,613,693	1,971,875	1,868,022
Detroit & Mack'c aSept.	68,493	65,300	25,686	17,926
July 1 to Sept. 30....	201,524	202,301	68,503	47,551
Dul. So. Sh.& Atl.b Sept.	241,617	241,440	97,868	105,172
July 1 to Sept. 30....	772,277	740,587	327,816	312,957
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	86,572	88,616	11,934	36,087
Jan. 1 to Sept. 30....	214,845	207,040	40,423	43,714
Erie.a ... Sept.	3,511,494	3,561,644	1,053,360	1,202,273
July 1 to Sept. 30 ...	10,361,188	10,914,990	3,170,686	3,760,249
Fairchild & N. East Sept.	2,929	2,939	213	1,368
July 1 to Sept. 30 ...	8,765	8,888	3,632	4,624
Farmv.&Powh'n aSept.	6,367	5,649	def.316	def.160
July 1 to Sept. 30....	20,853	17,342	969	711
Ft.W.& Den City.bSept.	225,719	164,824	57,293	50,515
July 1 to Sept. 30	679,734	515,268	179,089	145,789
Georgia a. ... Sept.	219,459	148,250	97,381	44,958
July 1 to Sept. 30....	540,380	415,766	q188,374	q91,214
Ga. South. & Fla.a.Sept.	112,892	99,227	28,855	23,847
July 1 to Sept. 30....	354,860	314,628	96,902	89,396
Gila Val.Globe& N.aSept.	23,944	28,502	14,350	13,290
July 1 to Sept. 30....	73,849	80,644	44,098	37,717
Gr. Trunk of Can...Sept.	2,368,039	2,127,147	903,222	818,545
July 1 to Sept. 30....	6,736,209	6,288,004	2,391,398	2,223,017
Gr. Trunk West...Sept.	396,620	413,166	46,232	84,677
July 1 to Sept. 30....	1,134,869	1,059,924	103,657	131,882
Det.Gr. H. & Mil.Sept.	119,716	88,084	42,338	21,899
July 1 to Sept. 30....	317,296	290,530	104,142	85,163
Gulf & Ship Isl...a.Aug.	138,184	106,895	47,761	19,182
July 1 to Aug. 31....	268,428	206,538	93,230	42,870
Hocking Valley.a..Sept.	498,820	453,744	182,523	185,338
July 1 to Sept. 30....	1,576,062	1,341,688	615,959	537,462
Houst. & Tex.Cen.bAug.	402,146	421,815	142,329	147,867
July 1 to Aug. 31....	741,200	808,414	223,458	246,199
Illinois Central...a.Sept.	3,734,456	3,425,279	1,055,303	1,007,933
July 1 to Sept. 30....	10,483,695	9,984,209	2,508,271	2,980,112
Iowa Central.a... Sept.	207,028	206,351	24,685	34,059
July 1 to Sept. 30....	617,024	589,539	89,588	93,480
Iron Railway.b....Sept.	6,315	6,130	977	1,894
July 1 to Sept. 30....	18,656	18,861	4,044	6,747
Kanawha & Mich.a Sept.	69,994	91,055	def.9,014	15,551
July 1 to Sept. 30 ...	191,893	257,710	def 20,757	55,806
Kan. City South a .Sept.	‡495,660	441,744	‡111,932	125,901
July 1 to Sept. 30....	‡1,487,970	1,267,580	‡361,798	344,902
Lake Sh. & Mich. So.b—				
July 1 to Sept. 30....	7,839,963	7,795,021	2,715,730	2,966,109
Jan. 1 to Sept. 30....	22,094,101	21,485,238	7,509,458	8,080,529
Lehigh Val. RR a. Sept.	1,713,624	2,636,902	df.132,953	646,470
July 1 to Sept. 30....	4,713,703	7,193,494	df.757,169	1,479,052
Leh. V. Coal Co.a.Sept.	121,661	1,578,351	df.161,470	df.90,952
July 1 to Sept. 30....	368,552	4,782,685	df.477,630	df.298,075
Total both co's.a.Sept.	.....	.....	df.294,423	555,518
July 1 to Sept. 30....	.....	.....	df1,234,740	1,180,977
Lexing'n & East.b..Sept.	48,824	34,103	20,952	15,150
July 1 to Sept. 30....	145,915	101,329	62,363	41,718
Long Island.....Sept.	Inc. 51,206		Dec. 3,666	
July 1 to Sept. 30....	Inc. 78,544		Dec. 85,403	
Long Island b—				
July 1 to Sept. 30....	2,184,854	2,106,310	903,210	988,613
Jan. 1 to Sept. 30....	4,765,391	4,310,175	1,468,292	1,503,656
Louisiana & Arkan.Sept.	43,963	38,744	15,596	17,717
July 1 to Sept. 30 ...	121,702	108,457	37,113	42,097
Lou. Hen. & St. L...Sept	70,339	57,021	26,032	13,339
July 1 to Sept. 30....	206,319	182,223	71,695	54,516
Louisv. & Nashv.a.Sept.	2,888,119	2,446,418	936,750	778,595
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765
Macon & Birming bSept.	15,700	8,711	1,116	def.1,065
July 1 to Sept. 30....	37,160	25,182	def.2,855	def.4,875
Manhattan Elevated—				
July 1 to Sept. 30....	2,495,112	2,093,276	1,156,171	781,146
Jan. 1 to Sept. 30 ...	8,230,597	7,094,526	4,090,172	3,106,574
Manistee & Gr. Rap.Sept.	13,119	10,089	2,772	649
July 1 to Sept. 30....	31,727	33,211	5,692	5,647
Manistee & No. E.a.Sept.	30,361	26,644	17,283	12,100
Jan. 1 to Sept. 30....	259,335	262,513	130,595	122,364
Manistique.b.....Oct.	8,728	2,770	def. 938	def. 1,865
Jan. 1 to Oct. 31....	93,099	84,236	39,893	29,730
e Mexican Cent.e..Sept.	1,679,027	1,326,590	436,060	330,604
Jan. 1 to Sept. 30....	15,170,635	12,870,604	4,458,797	3,435,622
eMex. Internat'l....Sept.	542,512	466,222	208,501	118,175
Jan. 1 to Sept. 30....	4,714,799	4,346,133	1,801,211	1,833,832
Millen & Southwest.Oct.	4,317	3,513	894	17
July 1 to Oct. 31....	16,536	12,087	4,659	def. 72
Mineral Range.b...Sept.	44,331	47,550	6,830	8,262
July 1 to Sept. 30....	137,528	154,773	23,327	34,462
Minn. & St. Louis.a.Sept.	351,232	305,793	146,230	138,408
July 1 to Sept. 30....	975,768	910,911	413,693	398,132
gM. St.P.& S. S. M.bSept.	723,294	566,751	401,560	333,061
July 1 to Sept. 30....	1,895,542	1,495,259	941,346	777,311

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Mo. Kan. & Texas.a.Sept.	1,663,460	1,463,101	610,504	525,876
July 1 to Sept. 30 ..	4,370,160	4,100,771	1,359,300	1,156,761
Mo. Pac. & Ir. Mt.b.Sept.	3,223,006	3,197,432	1,121,632	1,046,513
Jan. 1 to Sept. 30....	26,822,585	26,638,787	8,367,293	9,519,482
Nash. Ch.&St.L.b..Sept.	n746,984	n625,474	n230,366	n194,457
July 1 to Sept. 30....	n2222,411	n1898,629	n723,727	n574,209
e Nat'l RR. of Mex.Sept.	808,073	579,601	316,185	161,316
July 1 to Sept. 30....	6,684,853	5,728,241	2,292,345	1,821,643
Nev.-Cal.-Oregon.a.Sept.	24,715	17,356	11,691	9,015
July 1 to Sept. 30....	55,037	43,997	24,725	21,009
Nevada Central....Sept.	3,365	2,314	1,210	def. 1,695
July 1 to Sept. 30 ...	9,953	9,091	2,821	def. 5,336
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	45,859	43,298	13,543	10,483
Jan. 1 to Sept. 30....	127,231	119,365	28,915	24,119
New Jersey & New York—				
July 1 to Sept. 30....	102,212	98,919	15,762	38,673
Jan. 1 to Sept. 30....	263,021	257,497	43,650	77,549
New London Northern—				
July 1 to Sept. 30....	258,180	259,712	34,331	37,102
Jan. 1 to Sept. 30....	720,438	684,807	57,096	66,687
N.Y. Chic. & St. Louis b—				
July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
N.Y. Lack. & West. b—				
July 1 to Sept. 30....	1,184,516	2,388,177	2,044	1,102,421
Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
N. Y. N. H. & Hart. b—				
July 1 to Sept. 30....	12,072,403	11,207,297	3,833,494	4,010,852
Jan. 1 to Sept. 30....	33,366,692	30,756,634	8,706,916	9,260,108
N. Y. Ont. & West. aSept.	350,061	490,768	3,313	125,312
July 1 to Sept. 30....	1,096,121	1,605,809	130,139	525,466
N. Y. & Ottawa—				
July 1 to Sept. 30....	33,285	30,097	6,337	3,438
Jan. 1 to Sept. 30....	80,388	73,148	978	def.30,535
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	27,715	28,173	3,206	4,306
Jan. 1 to Sept. 30....	72,310	69,111	def.3,987	def.3,804
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	226,340	229,017	143,375	150,250
Jan. 1 to Sept. 30....	349,525	333,680	177,048	169,183
N. Y. Sus. & West. a.Sept.	105,573	224,084	9,706	107,936
July 1 to Sept. 30....	369,288	731,548	86,641	350,328
Norfolk & West'n.a.Sept.	1,740,120	1,456,313	745,465	620,829
July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
Northern Central.bSept.	705,019	761,019	195,313	284,913
Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
North Shore (Cal.)bSept.	50,566	42,378	19,702	12,359
Apr. 1 to Sept. 30....	332,950	293,481	153,064	93,740
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.Sept.	9,822,750	8,701,950	3,568,310	3,436,510
j Jan. 1 to Sept. 30....	83,121,119	74,719,119	28,688,366	26,024,366
West of Pitts.&E.Sept.	Inc. 745,900		Inc. 129,600	
Jan. 1 to Sept. 30....	Inc. 5,006,600		Inc. 1,176,400	
Pere Marquette.a..Sept.	935,169	834,734	278,445	241,163
Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Philadelphia Company—See statement on page 1144.				
Phila. & Erie.b.....Sept.	568,912	675,334	198,988	328,181
Jan. 1 to Sept. 30....	4,625,595	4,969,448	1,567,262	2,008,708
Phil. Wilm.& Balt.bSept.	1,086,590	1,006,590	395,466	367,766
Nov. 1 to Sept. 30....	11,085,868	10,734,368	3,569,485	3,378,585
Pine Bluff Ark. R... Sept.	2,259	1,799	216	190
July 1 to Sept. 30....	6,687	4,852	1,868	def.914
Pitts. C. C. & St. L. a Sept.	2,073,503	1,829,236	629,476	639,660
Jan. 1 to Sept. 30....	16,692,661	15,057,227	4,517,760	4,333,856
Port J'rvis Mont. & N. Y.—				
July 1 to Sept. 30....	23,975	22,712	5,610	4,042
Jan. 1 to Sept. 30....	50,125	48,827	def. 1,990	def. 6,877
Reading Company—				
Phila. & Read'g. b.Sept.	1,939,444	2,435,553	377,881	900,984
July 1 to Sept. 30....	5,852,814	7,208,841	1,417,526	2,678,266
Coal & Iron Co. b. Sept.	155,316	2,304,214	df.254,185	267,965
July 1 to Sept. 30....	653,826	6,621,703	df.795,096	481,467
Total both Co.'s.bSept.	2,094,760	4,739,767	123,696	1,168,949
July 1 to Sept. 30....	6,506,640	13,830,544	622,430	3,159,733
Reading Co. b.....Sept.	.....	.....	114,038	78,122
July 1 to Sept. 30....	.....	.....	349,440	239,333
Total all Comp's.bSept.	.....	.....	237,734	1,247,071
July 1 to Sept. 30....	.....	.....	971,870	3,399,067
Rich. Fred. & Pot..July	102,441	85,419	28,739	31,348
Rio Grande Junct..Aug.	49,496	52,396	f14,849	f15,719
Dec. 1 to Aug. 31....	410,516	404,371	f123,155	f121,311
Rio Grande South.bSept.	49,137	46,593	22,012	17,779
July 1 to Sept. 30....	157,033	143,818	81,720	64,931
St. Jos. & Gd. Isl.a.Sept.	99,535	116,122	23,138	30,989
July 1 to Sept. 30....	285,678	384,372	63,439	129,358
St. Louis & N. Ark. bSept.	21,330	17,069	10,218	6,549
July 1 to Sept. 30....	59,180	53,746	27,994	27,847
k St. L. & San F. b..Sept.	2,137,752	1,811,489	855,148	817,885
July 1 to Sept. 30....	5,994,355	5,257,593	2,306,533	2,268,738
St. Louis S'west. b..Sept.	649,025	609,196	w243,745	w174,705
July 1 to Sept. 30....	1,705,395	1,678,113	465,661	394,883
St. Louis Vand. & T. H.—				
July 1 to Sept. 30....	581,608	535,058	176,803	201,273
Jan. 1 to Sept. 30....	1,650,654	1,526,123	512,966	540,708
San Ant.&Aran.P.aSept.	311,897	231,461	139,978	82,962
July 1 to Sept. 30....	723,824	628,599	242,799	188,997
San Fr. & N. Pac. a.Oct.	138,783	119,413	63,390	56,655
July 1 to Oct. 31....	515,534	448,271	217,770	200,636
Seaboard Air Line aSept.	1,089,446	914,550	320,438	313,284
July 1 to Sept. 30....	2,972,238	2,710,037	796,967	881,100
Silver Lake—				
July 1 to Sept. 30....	20,364	20,667	2,689	10,036
South Buffalo—				
July 1 to Sept. 30....	48,009	.....	28,530	.....
lSouthern Pac. Co. aSept.	8,007,016	7,100,819	3,044,136	2,556,026
July 1 to Sept. 30....	21,786,694	21,029,019	7,525,686	7,791,409
Carson & Colo..b.Aug.	36,096	20,003	27,630	11,164
July 1 to Aug. 31....	73,677	39,376	49,070	21,986

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pac. Co.—(Continued.)				
Central Pacific. b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	,613,569	1,720,413
Direct Nav. Co. b Aug.	4,986	3,644	def.319	def.2,570
July 1 to Aug. 31....	7,049	6,472	def.3,898	def.6,564
Gal. Har. & S'n A. b Aug.	507,660	579,595	77,312	190,447
July 1 to Aug. 31....	1,010,687	1,139,549	135,252	326,109
Gal. Hous. & No. b. Aug.	71,742	35,796	24,398	902
July 1 to Aug. 31....	100,696	65,748	27,630	3,961
Gulf W. T. & Pac. b Aug.	18,730	14,702	6,834	3,528
July 1 to Aug. 31....	32,218	28,478	9,491	4,070
Houst. E. & W. T. b. Aug.	67,434	69,691	1,810	18,165
July 1 to Aug. 31....	128,297	134,071	def.2,187	31,635
Houst. & Shreve. b Aug.	19,366	17,474	5,840	4,988
July 1 to Aug. 31....	35,577	30,865	8,649	7,150
Hous. & Tex. C. b. Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31 ...	741,200	808,414	223,458	246,199
Iberia & Vermil. b. Aug.	4,578	3,549	2,381	1,886
July 1 to Aug. 31....	9,515	7,487	4,797	3,970
Louisiana West. b. Aug.	165,787	147,758	72,966	61,956
July 1 to Aug. 31....	341,686	285,507	159,208	119,069
M'g'n'sLa. & Tex. b Aug.	374,704	357,794	137,259	153,030
July 1 to Aug. 31....	718,863	944,983	246,281	341,870
N. Mex. & Ariz b. Aug.	22,320	15,487	5,490	def.14,017
July 1 to Aug. 31....	42,621	42,577	9,283	363
N. Y. Tex. & M. b Aug.	40,245	30,557	20,630	10,793
July 1 to Aug. 31 ...	73,209	56,141	35,842	20,184
Oregon & Calif. b. Aug.	328,239	327,839	95,234	131,160
July 1 to Aug. 31....	662,205	607,852	211,495	237,050
Sonora Railw'y. b Aug.	36,245	27,749	676	def.14,479
July 1 to Aug. 31....	80,538	72,287	5,587	def.10,338
So. Pac. Coast.. b. Aug.	98,559	82,669	6,887	8,262
July 1 to Aug. 31....	201,516	181,684	32,036	35,213
p So Pac. RR Co. b Aug.	2,290,169	2,449,307	882,894	1,142,926
July 1 to Aug. 31....	4,555,171	4,699,361	1,836,506	2,211,367
So. Pac. SS. Lines. b Aug.	294,075	--------	34,290	--------
July 1 to Aug. 31....	568,774	--------	94,097	--------
Texas & N. Orl. b. Aug.	262,004	250,603	64,288	77,801
July 1 to Aug. 30....	528,212	496,752	126,044	148,818
Southern Railw'y. a Sept.	3,620,343	3,092,328	1,174,661	1,065,928
July 1 to Sept. 30....	10,410,015	9,082,918	3,022,201	2,724,423
Staten Island Railway—				
July 1 to Sept. 30....	52,776	49,729	13,212	13,595
Jan. 1 to Sept. 30....	131,883	120,447	13,027	11,449
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	155,500	128,150	79,490	59,113
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	192,959	271,531	def.26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Terre H. & Indianapolis.				
July 1 to Sept. 30....	459,113	417,484	186,189	176,087
Jan. 1 to Sept. 30....	1,308,263	1,166,930	484,750	433,145
Terre Haute & Peoria—				
July 1 to Sept. 30....	151,503	147,276	14,173	26,644
Jan. 1 to Sept. 30....	403,916	407,208	17,208	63,088
Texas Central. a.... Sept.	65,624	50,234	23,525	10,219
July 1 to Sept. 30....	129,060	135,986	22,584	26,308
Toledo & O. Cent. a Sept.	260,584	247,770	44,323	58,128
July 1 to Sept. 30....	797,225	764,113	163,882	205,874
Tol. Peoria & West. b Oct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,801	410,424	105,650	124,104
Ulster & Delaware—				
July 1 to Sept. 30....	226,750	242,334	81,063	98,948
Jan. 1 to Sept. 30....	500,360	503,292	157,597	145,212
Union Pac. Syst'm. a. Sept.	4,637,571	4,240,814	2,283,296	2,048,940
July 1 to Sept. 30....	13,163,311	12,313,101	6,473,801	5,874,865
Wabash. b..... Sept.	1,840,909	1,661,284	610,924	565,485
July 1 to Sept. 30....	5,466,145	4,900,003	1,719,643	1,514,148
W. Jersey & Seash. b Sept.	386,608	365,808	121,302	96,202
Jan. 1 to Sept. 30....	3,176,491	2,987,691	965,357	879,157
Wheel. & L. Erie. b. Sept.	351,221	309,892	78,866	112,865
July 1 to Sept. 30....	1,048,160	908,602	239,947	290,369
Wichita Valley. a.... Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'mspt & No. Br. a Sept.	16,427	12,497	5,836	4,962
July 1 to Sept. 30....	52,050	42,216	22,245	17,351
Wisconsin Central b Sept.	592,966	492,319	236,317	184,207
July 1 to Sept. 30....	1,734,902	1,569,948	686,197	603,311
Wrightsv. & Tenn. b Sept.	18,278	11,643	9,331	3,883
July 1 to Sept. 30....	41,276	29,118	15,182	7,176
Yazoo & Miss. Val. a Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

l These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years Expenses for Sept. include $44,712 paid for improvements on this division and $109,070 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for three months is $218,374, agst. $91,214 for the same period last year.

t After adding $7,641 other income for September, 1902, and $2,812 for Septen ber, 1901, total net income amounts to $5 .598 and $40,124 respectively. From July 1 other income amounts to $17,795 and $5,493, making total net income $117,014 and $89,851 respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes $251,155 other income in September, 1902, against $17,562 for September, 1901. Total other income from July 1 to Sept. 30 is $452,397 and $338,736 respectively.

w Betterments included in operating expenses September, 1901, $27,302; September, 1902, nothing. There was expended for betterments and charged to general improvement fund Sept., 1902, $77,064.

† For September, 1902, taxes and rentals, amounted to $183,943, against $168,190, after deducting which net for September, 1902, was $1,766,328, against $2,033,605. From July 1 to Sept. 30, 1902, taxes and rentals amounted to $563,287, against $508,507, after deducting which net was $4,843,419, against $5,755,815.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Includes Rio Grande Western for both years.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168 in 1901, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to $13,286 against $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlantic & Birm'gh. Oct.	2,471	2,684	8,182	2,460
July 1 to Oct. 31....	9,108	8,334	22,596	5,046
Bellefonte Central. Oct.	550	551	1,478	1,360
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,584	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Buff Attica & Arcade—				
July 1 to Sept. 30....	401	875	1,866	1,663
Cent. New England—				
July 1 to Sept. 30....	38,661	38,961	def.*7,890	*3,175
Chic. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Chic. & E. Illinois.. Sept.	135,457	128,786	*170,309	*101,764
July 1 to Sept. 30....	408,083	394,019	*451,094	*334,011
Clev. Cin. Ch. & St. L. Sept.	242,753	234,729	251,670	266,009
July 1 to Sept. 30....	708,911	704,531	547,960	793,015
Peoria & East.... Sept.	33,689	33,689	26,766	14,515
July 1 to Sept. 30....	101,065	101,065	68,234	47,780
Cooperst'n & Char. Val.—				
July 1 to Sept. 30....	812	801	3,304	7,626
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range..... Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def.1,197
Delaware & Hudson—				
Renss. & Saratoga.—				
July 1 to Sept. 30....	317,230	309,351	76,258	42,210
Jan. 1 to Sept. 30....	939,191	927,118	df.245,459	df.284,836
N. Y. & Canada—				
July 1 to Sept. 30....	91,245	93,227	86,188	80,972
Jan. 1 to Sept. 30....	277,020	280,426	111,597	82,126
Albany & Susqueh.—				
July 1 to Sept. 30....	307,409	316,591	def.47,395	362,231
Jan. 1 to Sept. 30....	919,073	945,875	282,183	1,041,490
Den. & R. Grande. ‡. Sept.	321,928	306,517	†299,509	†358,414
July 1 to Sept. 30....	962,526	911,975	†1,055,716	†991,387
Dul. So. Sh. & Atl... Sept.	79,648	78,641	*19,690	*27,908
July 1 to Sept. 30....	239,435	235,925	*90,128	*78,536
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,433	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val. Globe & N. Sept.	¶6,972	¶7,298	7,378	5,992
July 1 to Sept. 30....	¶20,702	¶20,241	23,386	17,476
Hocking Valley..... Sept.	69,671	74,018	*121,387	*122,699
July 1 to Sept. 30....	216,963	217,917	*432,520	*348,361
Kanawha & Mich... Sept.	14,041	11,125	*df.22,582	*4,913
July 1 to Sept. 30....	39,498	32,867	*df.58,510	*24,064
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,080,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,189,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,933,276	*2,445,731	*1,806,044
Manistee & No. E... Sept.	6,051	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,537
Mineral Range..... Sept.	8,196	7,946	*def.1,245	*364
July 1 to Sept. 30....	24,590	24,335	*def.854	*10,280
Mo. Kan. & Texas.. Sept.	308,665	304,276	301,739	221,600
July 1 to Sept. 30 ...	935,380	911,704	423,920	245,057
Nashv. Chat. & St. L. Sept.	150,387	152,509	79,979	41,948
July 1 to Sept. 30....	452,761	457,529	270,966	116,680
Nev.-Cal.-Oregon... Sept.	1,875	2,250	9,816	6,765
July 1 to Sept. 30....	6,070	7,215	18,655	13,794
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,128	*5,599
Jan. 1 to Sept. 30....	14,282	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*3,157	*23,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
New London Northern—				
July 1 to Sept. 30....	62,302	63,992	*df.23,345	*df.22,644
Jan. 1 to Sept. 30....	190,924	194,866	*df.113,923	*df.115,941
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	339,904	318,621	*176,245	*89,278
Jan. 1 to Sept. 30....	976,442	933,862	*501,099	*445,375
N. Y. Lack. & Western—				
July 1 to Sept. 30....	614,477	618,319	df.612,433	484,102
Jan. 1 to Sept. 30....	1,846,767	1,856,302	df.546,489	1,075,317
N. Y. N. H. & Hartford.—				
July 1 to Sept. 30....	2,050,093	2,036,451	*1,841,409	*2,043,199
Jan. 1 to Sept. 30....	6,156,547	5,991,259	*2,722,570	*3,606,317
N. Y. & Ottawa—				
July 1 to Sept. 30....	1,350	1,200	4,987	2,288
Jan. 1 to Sept. 30....	13,510	14,053	def.12,532	def.44,588
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	536	5,716	2,670	def.1,410
Jan. 1 to Sept. 30....	5,945	17,080	def.9,932	def.20,884

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,030	127,955	133,400
Jan. 1 to Sept. 30....	43,040	55,717	*135,763	*114,712
Norfolk & West'n...Sept.	213,066	192,161	532,399	428,668
July 1 to Sept. 30....	634,160	576,485	1,458,344	1,211,938
North Shore (Cal.)..Sept.	11,604	8,318	8,098	4,041
Apr. 1 to Sept. 30....	64,128	51,195	88,936	42,545
Pere Marquette..Sept.	134,091	125,320	144,354	115,843
Jan. 1 to Sept. 30....	1,209,270	1,099,621	647,779	557,312
Pine Bluff Ark. R. Sept.	483	486	def.267	def.296
July 1 to Sept. 30....	1,449	1,449	419	def.2,363
Port J'rvis Mont. & N. Y.—				
July 1 to Sept. 30....	4,288	4,415	1,322	def.372
Jan. 1 to Sept. 30....	13,116	13,256	def.15,106	def.20,132
Reading—				
All companies...Sept.	881,000	879,082	df.643,266	367,989
July 1 to Sept. 30....	2,643,000	2,637,246	df.1,671,130	761,821
Rio Grande Junct...Aug.	7,708	7,708	7,141	8,011
Dec. 1 to Aug. 31....	69,374	69,374	53,780	51,937
Rio Grande South..Sept.	20,705	19,311	1,307	def.1,532
July 1 to Sept. 30....	58,772	55,028	22,948	9,903
St. Jos. & Gr. Isl'd..Sept.	11,667	8,750	11,471	22,219
July 1 to Sept. 30....	35,001	26,250	28,438	103,108
St. L. & San Fran..Sept.	540,371	396,866	*339,200	*436,718
July 1 to Sept. 30....	1,599,501	1,166,717	*751,771	*1,115,962
San Ant. & Ar. P...Sept.	‖66,791	‖69,389	73,187	12,973
July 1 to Sept. 30....	‖201,630	‖215,667	41,169	def. 26,730
San Fran. & No. Pac Oct.	22,675	22,771	40,715	33,884
July 1 to Oct. 31....	90,100	91,084	127,670	109,552
Silver Lake—				
July 1 to Sept. 30....	716	1,081	1,973	*9,446
South Buffalo—				
July 1 to Sept. 30....	225	--------	*28,370	--------
Southern Pac. Co...Sept.	§3,308,936	§2,146,465	*df.238377	*488,559
July 1 to Sept. 30....	§9,275,396	§6,412,587	*df.1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def.72,597	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def.42,028	277,425
Toledo & Ohio Cen..Sept.	38,839	40,036	*5,799	*18,262
July 1 to Sept. 30....	116,782	119,750	*48,495	*87,229
Tol. Peo. & West...Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,498	31,902
Ulster & Delaware—				
July 1 to Sept. 30....	39,153	39,202	*42,480	*61,647
Jan. 1 to Sept. 30....	119,958	118,973	*39,462	*30,050
Wichita Valley.....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No Br. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475
Wisconsin Cent.....Sept.	145,107	139,131	*94,173	*51,046
July 1 to Sept. 30....	440,207	421,004	*254,914	*188,245

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in September, 1902, and $10,000 in September, 1901, the surplus for the month is $289,509, against $348,414 a year ago. Similarly, after deducting $30,000, the surplus from July 1, 1902, to date is $1,025,716, against $961,387 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $785,064 in Sept., 1901. From July 1 to date appropriations are $5,274,270 and $2,327,134 respectively.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $6,259 in Sept., 1901. Amounts from July 1 to date are $12,630 and $26,278 respectively.

¶ These figures include $863 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $990 in Sept., 1901. The totals from July 1 to date are $1,777 and $1,316 respectively.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Amer. Light & Trac. Sept.	--------	--------	‖84,766	--------
July 1 to Sept. 30....	--------	--------	‖215,120	†121,590
Buffalo Gas Co. Oct.	--------	--------	36,282	33,652
Col. & Hock. C. & I..Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31....	37,336	18,315	32,151	11,511
Gas & Electric Co. of Bergen County..Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	57,405	52,689
Laclede Gas L't Co. Oct.	--------	--------	114,211	108,454
Jan. 1 to Oct. 31....	--------	--------	904,127	829,457
Lowell Elec. Lt. Co. Aug.	16,016	13,340	5,948	3,448
July 1 to Aug. 31....	31,464	26,301	10,224	5,775
Mexican Tel'phone Sept.	20,907	18,119	9,548	8,168
Mar. 1 to Sept. 30....	139,937	122,660	63,132	54,125
Milwauk. Gas L. Co. Oct.	--------	--------	66,899	56,049
Jan. 1 to Oct. 31....	--------	--------	534,143	437,961
Minneap Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co. aSept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255

Philadelphia Co.—See statement on page 662.

†The month's proportion of the dividend on preferred stock was $42,854, leaving a surplus for September, 1902, of $41,912. For the 3 months the call for the dividend was $128,592 in 1902, against $104,069 in 1901, leaving a surplus for these 3 months of $86,528 in 1902, and $17,521 in 1901.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Col. & Hock. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31....	9,408	10,068	22,743	1,443
Lowell Elec. Lt. Co. Aug.	1,289	907	4,659	2,541
July 1 to Aug. 31....	2,549	1,673	7,675	4,102
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.♦	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	--------	--------	--------
Binghamton RR.....	September	18,432	18,456	159,758	153,114
Br'klyn Rap. Tr. Co.	30 d'ys Oct	1,037,173	994,189	10,877,689	10,373,794
Burlingt'n (Vt.) Trac.	October...	5,332	4,619	57,480	49,904
Canton-Akron Ry..‡ Cant.-Mass'n Ry.‡	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	--------	--------
Chicago & Mil. Elec.	October...	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	October...	41,747	--------	--------	--------
Cin. Newp. & Coving. Light & Traction†.	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric..	October...	222,774	198,341	2,069,342	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E...	October...	16,213	15,639	160,677	139,823
Dart. & W'port St. Ry.	October...	9,347	9,789	--------	--------
Detroit United.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	--------	--------	--------
Duluth-Sup. Tract...	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	October...	17,366	14,645	--------	--------
Elgin Aurora & Sou	October...	33,648	28,577	341,889	304,143
Galveston City.....	September	17,481	11,580	127,700	92,078
Harrisburg Traction	October...	37,447	32,165	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	--------	--------
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,253	331,874	268,967
Lehigh Traction.....	October...	6,419	10,758	81,136	107,809
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	September	126,532	--------	1,051,630	793,580
Mad. (Wis.) Traction	October...	6,977	5,962	66,311	--------
Met. West Side Elev..	October...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Lt. Co.	October...	238,318	205,749	2,239,741	1,982,598
Mil. Lt. Heat & Tr. Co.	October...	28,946	26,217	--------	--------
Montreal Street Ry	September	202,968	185,614	1,567,040	1,445,149
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	--------	--------
Electric Light Dep.	August....	1,933	1,895	--------	--------
Gas Department...	August....	2,508	2,153	--------	--------
Nashville Ry.....	August....	73,070	61,935	549,291	483,848
New London St. Ry..	September	7,168	7,500	58,682	56,245
Northern Ohio Tract.	October...	65,627	51,479	617,526	514,279
Northwestern Elev..	October...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	September	82,116	70,285	694,507	--------
Ocean St. Railway...	September	--------	--------	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	--------	--------	--------
Philadelphia Co.‖....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Pottsv'e Union Trac.	July	17,034	19,124	93,197	94,725
Rys Co. Gen.—Roads.	October...	22,642	18,155	230,377	185,314
Light Co's.....	October...	1,955	1,924	17,849	16,578
Rochester Railway..	October...	91,552	79,972	--------	--------
Sacramento Electric Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Savannah Elect. Co.	September	42,882	38,402	--------	--------
Seattle Electric Co...	September	163,68	127,425	--------	--------
Sioux City Traction..	August....	22,512	20,944	160,228	138,407
South Side Elevated.	October...	128,824	113,246	1,171,607	1,077,749
Springfield (Ill.) Con	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	September	61,164	53,992	--------	--------
Terre Haute Elec. Co.	September	32,716	32,156	--------	--------
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,709	202,178	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Nov 15	$5,257	29,956	1,568,467	1,422,458
Twin City Rap. Tran	2d wk Nov	71,126	61,093	3,110,471	2,731,396
Union (N. Bedford)..	October...	27,322	22,848	--------	--------
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	§2,924,513	§2,726,215
United Trac.—(Alto.)	1st wk Nov	28,211	25,187	--------	--------
Va. Pass. & Power Co	October...	129,342	--------	--------	--------
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	--------	312,572	--------

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

♦ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

§ These figures are from March 20th to September 30th.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Albany & Hud. Ry. & P.—				
July 1 to Sept. 30....	61,782	59,588	26,227	17,677
Amsterdam Street Ry.—				
July 1 to Sept. 30....	21,515	14,318	10,711	5,823
Athens Elec. Ry... Oct.	4,756	4,038	3,363	2,797
Jan. 1 to Oct. 31....	39,091	38,781	23,976	19,217
Aur'ra Elg. & Ch. Ry. Sept.	d21,451	.....	d11,031	.....
Bennington & H'sick Val.—				
July 1 to Sept. 30....	11,919	12,947	5,069	5,822
Binghamton RR. b. Sept.	18,432	18,456	7,972	8,470
Oct. 1 to Sept. 30....	209,989	198,154	92,400	90,499
Brooklyn Heights—				
July 1 to Sept. 30....	3,216,894	3,053,801	1,455,577	1,122,804
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	217,253	217,626	113,728	104,430
Brooklyn Rap. Tr. a. Sept.	1,124,883	1,080,158	516,802	415,548
July 1 to Sept. 30....	3,587,738	3,411,100	1,705,965	1,378,856
Buff. & Williamsv. Elec.—				
July 1 to Sept. 30....	5,698	5,375	3,445	3,261
Central Crosst'n (N. Y.)—				
July 1 to Sept. 30....	98,342	118,568	31,334	36,704
Charleston Consol. Railway Gas & Elec..Oct.	40,739	39,038	13,494	14,476
Dec. 1 to Oct. 31....	621,444	457,980	268,132	168,514
Chic. & Milw. Elec Oct.	15,731	15,253	9,183	8,941
Jan. 1 to Oct. 31....	163,137	147,411	96,774	84,981
Cincinnati Dayton & Toledo Traction b...Oct.	41,747	.....	19,099	.....
June 1 to Oct. 31 ...	226,249	.....	112,395	.....
Cin. Newp. & Cov. a Sept.	99,147	74,858	49,449	38,193
Jan. 1 to Sept. 30....	806,579	610,642	353,781	246,362
Citizens' Ry. & Light—(Muscatine, Ia.)..Sept.	8,833	6,126	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
City Elec (Rome, Ga.) Oct.	3,878	3,147	457	347
Jan. 1 to Oct. 31....	35,407	34,490	3,829	4,490
Clev. Elyria & West. Oct.	28,242	22,735	12,212	10,124
Jan. 1 to Oct. 31....	245,177	211,760	109,749	95,711
Clev. Painesv. & E...Oct.	16,213	15,639	6,558	7,081
Jan. 1 to Oct. 31....	160,677	139,823	74,058	68,024
Cohoes City Ry.—				
July 1 to Sept. 30....	7,061	6,741	1,569	922
Coney Isl. & B'klyn b—				
July 1 to Sept. 30....	525,551	489,066	243,442	227,519
Coney Isl. & Graves'nd—				
July 1 to Sept. 30....	25,037	24,752	2,718	1,862
Corning & Paint'd Post—				
July 1 to Sept. 30....	10,402	9,662	3,617	3,095
Detroit & Port Huron Shore Lin a..... Sept.	39,770	35,687	16,280	14,111
July 1 to Sept. 30 ..	137,658	125,947	62,751	62,791
Detroit United. a... Oct.	302,388	267,081	128,063	113,577
Jan. 1 to Oct. 31....	2,881,083	2,512,923	1,257,259	1,130,556
Dry Dock East B. & B.—				
July 1 to Sept. 30....	150,106	153,742	39,468	50,080
Duluth-Sup. Trac..Sept.	46,378	38,933	23,287	18,992
Jan. 1 to Sept. 30....	395,604	335,017	188,877	153,466
Eastern Ohio Traction—October.....	17,366	14,645	7,224	6,963
Elgin Aurora & So. a Oct.	33,648	28,577	12,607	11,613
June 1 to Oct. 31 ...	189,307	169,109	84,519	84,085
Elmira Water L'ht & RR.—	*(Street Railway Department only.)*			
July 1 to Sept. 30....	53,563	47,612	17,220	12,176
42d St. M. & St N. Av.—				
July 1 to Sept. 30....	200,136	189,230	91,942	82,335
Galveston City Ry..Sept.	17,486	11,580	8,240	3,834
Jan. 1 to Sept. 30....	127,700	92,078	39,125	28,003
Hamburg (N. Y.) Ry.—				
July 1 to Sept. 30....	19,663	2,852	8,191	951
Harriab'g Tract'n..Oct.	37,447	32,163	15,092	9,592
Jan. 1 to Oct. 31....	382,573	325,145	166,527	128,818
Houston Elect. Co..Sept.	32,282	27,537	14,478	12,707
Hudson Valley Ry.—				
July 1 to Sept. 30....	103,841	107,743	†20,658	†44,843
Intern'l Ry. (Buff.) Sept.	315,313	‡246,484	153,788	‡137,550
July 1 to Sept. 30....	999,061	‡761,197	492,397	‡416,452
Ithaca Street Ry.—				
July 1 to Sept. 30....	26,526	26,562	7,938	1,218
Kingston Consolid'd—				
July 1 to Sept. 30....	36,900	.....	17,662	.....
Lake Shore El. Ry. a Sept.	46,051	37,233	16,256	15,331
Jan. 1 to Sept. 30....	331,874	268,957	116,847	93,723
Lehigh Traction....Oct.	6,419	10,758	3,103	6,123
Jan. 1 to Oct. 31....	81,136	107,809	31,242	58,254
Lond. St. Ry. (Can.) a Sept.	18,157	15,033	9,509	7,179
Jan. 1 to Sept. 30....	115,660	106,708	44,849	40,790
Los Angeles Ry... Sept.	126,532	.....	52,775	.....
Jan. 1 to Sept. 30....	1,051,630	793,580	463,525	314,648
Madison Traction...Oct.	6,977	5,962	2,415	1,781
Jan. 1 to Oct. 31....	66,311	.....	19,422	.....
Middlet'n & Gosh. Elec.—				
July 1 to Sept. 30....	18,416	20,293	4,459	5,485
Milwaukee Elec. Ry. & Light Co.....Oct.	238,313	205,749	123,411	106,500
Jan. 1 to Oct. 31....	2,239,741	1,982,598	1,178,331	1,005,010
Milwaukee Light, Heat & Traction Co.....Oct.	28,946	26,217	11,928	10,149
Montreal St. Ry....Sept.	202,968	185,614	108,738	104,791
Oct. 1 to Sept. 30....	2,046,209	1,900,680	911,033	795,413
New London St. Ry. Sept.	7,163	7,500	2,431	3,350
July 1 to Sept. 30....	30,542	30,758	14,843	17,044
N. Y. & North Shore—				
July 1 to Sept. 30....	42,076	47,487	19,456	21,913
New York & Queens Co.—				
July 1 to Sept. 30....	192,699	170,407	103,440	98,612
Jan. 1 to Sept. 30....	451,591	402,877	195,996	200,147
Niagara Gorge—				
July 1 to Sept. 30....	44,326	154,223	30,744	128,087
North. Ohio Trac. a. Oct.	65,627	51,479	29,295	22,710
Jan. 1 to Oct. 31....	617,526	514,279	277,056	222,149
Oakl'd Trans. Cons. Aug.	84,531	74,088	38,874	28,882
Jan. 1 to Aug. 31....	612,391	.....	242,172	.....
Olean Street Ry.—				
July 1 to Sept. 30....	18,401	16,372	10,266	9,485
Jan. 1 to Sept. 30....	43,927	40,124	20,635	20,111
Orange Co. Trac....Sept.	10,069	10,615	5,062	4,546
July 1 to Sept. 30....	37,212	37,453	20,936	20,618
Oswego Traction—				
July 1 to Sept. 30....	13,990	16,798	5,170	6,861
Pacific Elec. Ry. b..Aug.	71,718	.....	31,324	.....
Peekskill Light & RR.—				
July 1 to Sept. 30....	28,674	.....	12,793	.....
Philadelphia Company—See statement on page 1144.				
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	28,201	28,456	3,054	13,846
Rochester Ry.—				
July 1 to Sept. 30....	338,108	259,073	162,740	115,583
Rochester & Suburban—				
July 1 to Sept. 30....	23,358	23,790	10,290	11,901
Sacramento Electric Gas & Railway Co.... Sept.	52,664	39,346	22,949	20,600
Feb. 1 to Sept. 30....	316,393	275,203	165,491	146,237
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,539
Schenectady Ry.—				
July 1 to Sept. 30....	123,998	47,492	47,697	23,605
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Southern Boul. (N. Y.)—				
July 1 to Sept. 30....	17,533	18,272	5,734	7,162
Springf'd (Ill.) Con. Oct.	21,627	19,927	8,728	6,723
Jan. 1 to Oct. 31....	161,858	142,309	.....	.....
Staten Island Elec.—				
July 1 to Sept. 30....	72,150	79,909	28,200	37,806
Staten Island Midl'd —				
July 1 to Sept. 30...	58,681	56,157	33,557	24,245
Syracuse Rapid Tran. b—				
July 1 to Sept. 30....	182,741	166,796	81,517	75,271
Tarrt'n White Pl. & M.—				
July 1 to Sept. 30....	23,962	22,892	7,162	6,076
Terre H. Elect. Co..Sept.	32,716	32,156	12,773	9,377
Third Ave. (N. Y.) b—				
July 1 to Sept. 30....	595,973	599,406	293,818	275,768
34th Street Crosst'n —				
July 1 to Sept. 30....	126,765	117,765	47,146	50,281
Toledo Bowling Green & South'n Tract..Oct.	21,325	14,709	9,046	6,056
Jan. 1 to Oct. 31....	202,175	146,411	94,034	58,939
Toledo Rys. & L'ht a Oct.	124,487	114,666	64,004	60,050
Jan. 1 to Oct. 31....	1,193,545	1,073,765	586,474	558,264
Troy & New England—				
July 1 to Sept. 30....	12,969	13,673	2,595	4,157
28th & 29th Sts. RR.—				
July 1 to Sept. 30....	48,627	44,808	21,209	21,148
Twin City Rap. Tr...Oct.	304,317	270,953	164,091	152,898
Jan. 1 to Oct. 31....	2,971,411	2,611,117	1,639,865	1,424,216
Union Ry. (N. Y.)....—				
July 1 to Sept. 30....	298,873	271,961	100,378	109,170
United Trac. (Alb'y) Oct.	133,305	.....	19,715	.....
Jan. 1 to Oct. 31....	1,243,794	.....	365,615	.....
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	13,560	13,413	6,106	5,678
Virginia Passenger & Power Co.....Oct.	129,342	.....	74,358	.....
July 1 to Oct. 31....	314,192	.....	97,426	.....
Westchester Electric. —				
July 1 to Sept. 30....	75,687	72,810	9,538	12,264
Yonkers RR.—				
July 1 to Sept. 30....	74,196	63,088	20,321	20,988
Youngstown Sharon Ry. & Light a.....Sept.	39,618	.....	17,217	.....
Jan. 1 to Sept. 30....	312,572	.....	139,141	.....

* Results for 1901 are for Cincinnati Newport & Covington Ry.

† Falling off in net earnings due to strike.

‡ These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

d Covers only about one-half total mileage, Elgin branch not yet being in operation.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Albany & Hud. Ry. & P.—				
July 1 to Sept. 30....	37,185	32,557	*def.1,851	def.*9,873
Amsterdam Street Ry.—				
July 1 to Sept. 30....	6,087	3,703	*4,792	*2,371
Bennington & H'sick Val.—				
July 1 to Sept. 30....	2,446	2,446	*2,667	*3,376
Brooklyn Heights—				
July 1 to Sept. 30....	1,068,399	1,068,591	*493,469	*165,282
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	92,968	93,234	*20,864	*11,407

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buff. & Williamsv. Elec.—				
July 1 to Sept. 30....	309	312	*3,296	*3,185
Central Cross'n (N.Y.)—				
July 1 to Sept. 30....	25,725	26,390	*6,825	*11,795
Charleston Consol. Railway Gas & Elec..Oct.	12,605	12,761	889	1,715
Dec. 1 to Oct. 31....	180,151	75,632	87,981	92,882
Cincinnati Dayton & Toledo Traction.....Oct.	16,512	.....	2,587	.....
June 1 to Oct. 31....	81,753	.....	30,642	.....
Cin. Newp. & Cov...Sept.	20,862	18,876	28,587	22,317
Jan. 1 to Sept. 30....	189,535	141,205	164,246	105,157
Cohoes City Ry —				
July 1 to Sept. 30....	1,724	1,799	def.155	def.877
Coney Island & B'klyn—				
July 1 to Sept. 30....	68,843	71,003	*174,194	*156,812
Coney Isl. & Grav's'nd—				
July 1 to Sept. 30....	250	248	*2,480	*1,632
Corning & Paint'd Post—				
July 1 to Sept. 30 ...	1,732	1,780	*1,969	*1,608
Dry Dock East B. & B.—				
July 1 to Sept. 30....	33,332	32,433	*6,136	*18,192
Elgin Aurora & So. Oct.	8,333	8,333	4,274	3,280
June 1 to Oct. 31....	41,666	41,666	42,852	42,418
Elmira Water L'ht & RR.—	(Street Railway Department only.)			
July 1 to Sept. 30 ...	11,289	10,869	*6,198	*1,616
42d St. M. & St. N Ave.—				
July 1 to Sept. 30....	91,604	37,072	338	45,263
Hamburg (N. Y.) Ry.—				
July 1 to Sept. 30....	463	202	7,728	749
Houston Elect. Co..Sept.	6,250	.....	8,228	.....
Hudson Valley Ry—				
July 1 to Sept. 30....	55,272	34,558	*df.17,330	*10,796
Intern'l Ry. (Buff.) Sept.	77,502	81,931	*82,329	*64,457
July 1 to Sept. 30....	235,741	245,793	*277,113	*200,932
Ithaca Street Ry—				
July 1 to Sept. 30....	5,736	5,654	*6,072	*4,761
Kingston Consolidated—				
July 1 to Sept. 30....	9,552	.....	8,110	.....
Lond. St. Ry (Can.). Sept.	2,109	1,872	7,400	5,307
Jan. 1 to Sept. 30....	20,284	17,843	24,565	22,947
Middlet'n & Gosh. Elec.—				
July 1 to Sept 30....	2,446	3,952	*2,133	*1,594
Milwaukee Elec. Ry. & Light Co.....Oct.	67,814	63,409	*57,137	*44,154
Jan. 1 to Oct. 31....	655,885	617,511	*528,759	*389,661
Milwaukee Light, Heat & Traction Co.....Sept.	9,778	8,615	2,150	1,534
Montreal St. Ry....Sept.	22,887	20,543	85,851	84,248
Oct. 1 to Sept. 30....	210,066	146,152	700,967	649,251
N. Y. & North Shore—				
July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093
New York & Queens Co.—				
July 1 to Sept. 30....	47,508	45,653	*57,212	*54,002
Jan. 1 to Sept. 30....	137,895	133,446	*62,200	*70,307
Niagara Gorge—				
July 1 to Sept. 30....	12,879	13,917	*19,882	*117,040
Northern Ohio Trac. Oct.	12,602	12,437	16,693	10,273
Jan 1 to Oct. 31....	128,065	111,159	148,991	110,990
Oswego Traction—				
July 1 to Sept. 30....	3,540	3,320	*1,630	*3,578
Pacific Electric.....Aug.	14,520	.....	16,804	.....
Peekskill Light. & RR.—				
July 1 to Sept. 30....	6,250	.....	6,543	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	53	10,842	*4,389	*3,774
Rochester Ry.—				
July 1 to Sept. 30....	81,107	74,861	*88,833	*45,737
Rochester & Suburban—				
July 1 to Sept. 30....	6,152	6,257	*9,541	*9,777
Sacramento Electric Gas & Railway Co.....Sept.	10,335	9,344	12,614	11,256
Feb. 1 to Sept. 30....	84,686	74,756	80,805	71,481
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Schenectady Ry.—				
July 1 to Sept. 30....	32,844	5,310	*31,332	*30,144
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
South. Boulev'd (N. Y.)—				
July 1 to Sept. 30....	4,732	4,767	1,002	2,395
Staten Island Elec.—				
July 1 to Sept. 30....	18,930	27,221	*11,807	*10,873
Staten Island Midland—				
July 1 to Sept. 30....	13,941	14,022	19,616	10,223
Syracuse Rapid Tr.—				
July 1 to Sept. 30....	57,075	57,021	*26,014	*19,822
Tarryt'n White P. & M. b—				
July 1 to Sept. 30....	4,357	4,303	*2,805	*2,503
Terre H. Elect. Co..Sept.	6,450	4,776	6,322	4,600
Third Avenue (N. Y.)—				
July 1 to Sept. 30....	438,430	441,196	df.*121025	df.*100196
34th St. Crosst'n RR.—				
July 1 to Sept. 30....	17,216	15,426	*30,267	*35,105
Troy & New England—				
July 1 to Sept. 30....	1,614	1,690	981	2,467
28th & 29th Sts. RR.—				
July 1 to Sept. 30....	21,522	21,348	*def.198	*def.117
Twin City Rap. Tr...Oct.	77,733	75,664	86,358	77,234
Jan. 1 to Oct. 31....	765,966	736,437	873,899	687,779
Union Railway. N. Y.—				
July 1 to Sept. 30....	68,085	35,542	*32,293	*74,253
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	1,496	1,400	*4,689	*4,351
Westchester Electric—				
July 1 to Sept. 30....	9,040	8,988	498	4,276
Yonkers RR.—				
July 1 to Sept. 30....	16,208	15,750	4,113	*5,444

* Includes other income.
‡ Including dividends paid on preferred stock.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	October. 1902. $	October. 1901. $	Jan. 1 to Oct. 31. 1902. $	Jan. 1 to Oct. 31. 1901. $
Gross earnings.....	1,146,298	1,019,527	11,235,273	9,911,050
Operat'g exp's and taxes.	654,259	562,202	6,380,066	5,407,596
Net earns. from oper't'n	492,039	457,325	4,875,207	4,503,454
Other income.....	125,354	32,025	1,354,701	436,740
Tot. earns. & other inc.	617,393	489,350	6,229,908	4,940,194
Deduct'ns from income*.	115,269	43,588	921,747	373,589
Total income.....	502,124	445,762	5,308,161	4,566,605
Interest on funded debt.	224,331	166,678	2,273,315	1,6[illegible]6,985
Dividends on pref. stock.	106,437	99,167	1,093,302	991,584
	330,768	265,845	3,366,617	2,648,569
Net income of comp'y..	171,356	179,917	1,941,544	1,918,036
Prop. to oth. than Phil. Co.	342	53,914	5,340	429,598
Phil. Co.'s int. in net inc.	171,014	126,003	1,936,204	1,488,438

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1902.)

On pages 1151 to 1155 will be found the report of Mr. L. F. Loree for the year 1901-02 and also the general balance sheet in detail.

The comparative statement of operations, earnings charges, etc., for four years is as follows, including in 1900-01 and 1901-02 the Baltimore & Ohio Southwestern RR.:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	3,233	3,221	2,278	2,047
Operations—				
Tons freight car'd*.	38,710,216	33,528,513	28,366,696	25,057,173
Tons fr'ght car. 1 m*.	7495527780	7140897000	5846897698	5137367360
Av. rate p. ton p. m.*	0·515 cts.	0·498 cts.	0·455 cts.	0·390 cts.
Passengers carried.	12,050,275	11,660,900	9,465,136	8,633,554
Pass. carried 1 mile.	492,320,279	458,2[illegible]4,750	360,012,170	325,321,339
Av. rate p. pass. p.m.	2·016 cts.	1·975 cts.	1·818 cts.	1·737 cts.
Av. tr'n load (tons).	406 53	374·56	.....	.....
Earns p. pass. tr. m.	$1 07	$0 99	$0 94	$0 87
Earnings per rev. freight train mile.	$2 09	$1 86	$1 69	$1 23
Gross earn's p mile.	$15,827	$14,649	$15,438	$14,1[illegible]
Earnings from—	$	$	$	$
Freight.....	38,575,631	35,553,872	26,631,343	20,055,664
Passengers.....	9,923,867	9,054,602	6,544,933	5,650,684
Mail.....	1,271,505	1,191,073	764,524	777,205
Express.....	1,007,241	942,018	681,474	636,407
Miscellaneous	399,817	372,866	267,953	1,284,961
Total earnings..	51,178,061	47,114,431	34,890,227	28,404,922
Operating expenses—				
Maint. of way, etc..	6,270,987	5,721,695	3,578,370	4,283,846
Maint. of equipm't.	6,717,866	6,104,310	4,261,202	3,466,813
Conduct. transpor'n	17,299,681	16,609,911	12,884,031	11,993,269
General expenses..	2,600,030	2,610,315	1,807,180	2,039,394
Total expenses..	32,888,564	31,046,231	22,530,783	21,783,323
P.c. of exp. to earns.	(64·26)	(65·89)	(64·58)	(76·69)
Net earnings.....	18,289,497	16,068,200	12,359,444	6,621,599

* Revenue freight only.

INCOME ACCOUNT.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Net earnings.....	18,289,497	16,068,200	12,359,444	6,621,599
Add other income..	2,290,108	856,793	987,273	855,290
Total.....	20,579,605	16,924,993	13,346,717	7,476,889
Deduct net Wash. Br.	305,124	168,364	182,440	136,363
Available inc....	20,274,481	16,756,629	13,164,277	7,340,026
Deduct—				
Int. and rentals.....	x8,902,565	x8,148,512	6,634,932	6,415,296
Taxes.....	1,047,032	970,504		
Div. on pref. stk. (4%)	2,400,000	2,400,000	2,400,000	.....
Div. on com. stk..(4%)	3,039,848	(4)1,500,000	(2) 773,560	.....
"Additions & imp'ts"	2,500,000	2,500,000	2,148,329	.....
Miscel. improvem'ts	265,194	240,932	307,456	.....
Discount & commis.	1,038,745	207,696		
Total.....	19,193,384	16,267,644	12,264,277	6,415,296
Balance, surplus.....	y1,081,097	y488,985	y900,000	924,730

y The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

x The item of interest, etc., $8,148,512 in 1900-01 and $8,902,565 in 1901-02, embraces:

	Paid in 1901-02.	Paid in 1900-01.		Paid in 1901-02.	Paid in 1900-01.
Prior lien 3½s int.	$2,467,500	$2,450,000	P. L. E. & W. Va. ref. 4s	$35[illegible],778	.....
First mtge. 4s "	2,6[illegible]-5,000	2,639,833	Other bonds, interest.	571,705	$[illegible]
Pitts. J. & M D. "	48[illegible],3[illegible]	454,194	Chicago terminals....	210,[illegible]58	[illegible]
Schul. R. E. S. "	225,000	225, 00	Gen. int. and discount	304,307	19[illegible]
So. West Div. 3½s.	1,505,000	1,467,083	Ground rents	60,791	[illegible]
Equip. securities.	3[illegible],974	37,162	Win. & Stmss. RR....	2,984	[illegible]

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
	$	$	$
Assets—			
Cost of road, incl. secur's pledg'd	278,295,080	236,279,556	228,993,859
Rolling stock	30,101,100	30,306,884	27,491,736
Marine equipment	781,471	718,989	592,740
Gas and electric plants	665,022	655,393	642,589
Real estate	13,688,845	12,229,862	11,960,024
Cost of other roads	11,659,855	12,765,473	12,347,233
Securities to retire old bonds, &c.	288,412	308,345	366,480
Due from other roads	2,361,101	1,974,192	2,447,667
Cash on hand and in banks	15,196,651	4,616,513	6,146,542
Agents' balances	4,045,442	3,579,039	2,791,988
Traffic balances	2,278,054	2,036,627	2,050,496
Bills and accounts receivable	4,369,078	3,207,598	2,590,198
Bonds of sundry companies	8,590,381	14,105,260	11,400,881
Stocks of sundry companies	16,543,877	12,609,959	3,841,884
Due on B. & O. common stock	.....	.....	4,337,148
Material on hand	3,605,697	3,282,163	2,879,152
Miscellaneous	283,926	77,460	74,477
Total assets	392,747,943	338,853,301	320,965,863
Liabilities—			
Preferred stock	59,361,267	59,361,267	59,357,167
Common stock	75,996,200	45,000,000	45,000,000
Bonds (see INVESTORS' SUPP'T)	221,851,520	200,114,450	186,807,830
Ground rent liens	881,181	883,274	883,274
Real estate mortgages	613,476	772,904	682,820
Bonds and stocks not deposited	161,939	176,411	224,763
Car trust and lease warrants	47,439	88,391	123,343
M. Riv. RR. Co. car trust war'ts	377,000	441,500	513,500
Monon. River RR. Co. 1st mort.	700,000	700,000	700,000
W. Va. & Pitts. RR. Co. 1st M.	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M.	4,500,000	4,500,000	4,500,000
Due to railroads	438,223	150,137	123,593
Due to Wash. Br., incl annuities	1,503,080	1,216,606	1,075,668
Div. and int. prior to July, 1898	24,918	25,701	27,744
Pittsburg & West. settl. account	1,496,719	.....	.....
Pay-rolls	2,255,326	1,802,534	1,387,901
Accounts payable	2,376,656	7,636,634	6,077,249
Traffic balances	1,882,629	1,512,488	786,306
Unclaimed wages	110,094	59,089	38,996
Accrued interest	3,218,381	3,081,186	2,876,137
Dividends declared and unpaid	2,822,642	2,169,486	2,922,284
Individuals and companies	3,831,227	2,291,176	1,565,898
Accrued taxes, etc.	393,480	376,876	186,182
B. & O. relief department	1,279,315	789,476	471,469
Profit and loss	2,625,222	1,706,719	633,739
Total liabilities	392,747,943	338,853,301	320,965,863

—V. 75, p. 980, 977.

Long Island Railroad.

(Report for the year ending June 30th, 1902.)

President William H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The operations for the past fiscal year show an improvement in the general traffic earnings and in the physical condition of the property. The increase in gross earnings, including New York & Rockaway Beach Ry. (in *both years*), was $664,849, or 12·7 per cent. The operation of the road has been made more efficient in every department, but the increased facilities furnished, together with the unprecedented cost of fuel, wages and supplies, are reflected in the expenses, which increased $380,419.

The surplus net income was $544,255, which was credited to extraordinary expenditure fund, and after charging against that fund $156,824, the amount standing to its credit June 30, 1902, was $583,240.

The principal charges to Long Island extraordinary expenditure fund were: Bridges, $42,477; rails, fastenings and interlocking, $50,552; new stations, $3[illegible],649. The net charges to capital account were: Roadway, buildings and fixtures, $290,528; equipment, $533,163; marine equipment, $50,899; total, $874,591.

MAINTENANCE, IMPROVEMENTS, ETC.—During the year 3,300 tons of 100 pound rail were laid, releasing good relaying rail, which was used on branches. The appraised value of the equipment is in excess of its book value. There were added to the equipment this spring 8 ten-wheel 20x26 cylinder locomotives; 53 cars in passengers service (including 8 vestibule parlor cars) and 2 passenger motor cars. Eleven grade crossings were eliminated and six are in process of change.

Large expenditures will be necessary upon the New York & Rockaway Beach Ry. to replace equipment worn out or destroyed in past years, construct additional tracks across Jamaica Bay, and equip it for electrical operation in order to protect its business and meet the competition of other lines.

TROLLEY LINES.—In order to accommodate thickly settled districts adjacent to the railroad two additional trolley lines were constructed at a total cost of $[illegible]7,793—the Northport Traction Co., extending from East Northport Station to Northport Harbor, 2·69 miles, and the Nassau County Railway Co., from Sea Cliff Station to Sea Cliff, 1·59 miles.

STEAMERS.—The steamer Sagamore was purchased as an additional ferryboat, to ply between Wall St. and Long Island City, at a cost of $50,899. The steamer Montauk, owned by the Montauk Steamboat Co., was sold, and a large steamer will be built in its place.

FAVORABLE DECISION.—The decision of Justice Maxcan of Brooklyn, forfeiting rights of the company in part of the right of way and tracks of the Manhattan Beach Division at the suit of the Canarsie RR. was unanimously reversed by the Appellate Division in June; the opinion practically establishes ownership of the routes in our lessor company.

TUNNELS ETC.—The suit of the Brooklyn Rapid Transit Co. to prevent the Atlantic Avenue improvement has been decided in our favor on the preliminary motions and the injunctions denied, and the work is proceeding. The change of grade of tracks from Flatbush to Atkins Ave. was begun Nov. 8, 1901. Payment by the city of its proportion (one-half) of the cost of these improvements has been approved, and the accounts will be settled as they accrue.

The application for a franchise for the Long Island Extension RR. Co. to construct a tunnel between Manhattan Island and Long Island City has been withdrawn. Meanwhile the Pennsylvania RR. Co. has applied for a franchise to build two single-track tunnels from its lines in New Jersey to a large central station to be located at 33d St. and 7th Ave., Manhattan, and thence to Long Island City, with four single-track tunnels to a connection with the Long Island RR. It is intended that this terminal station shall also be used by the Long Island RR. Co.

On July 24 the Board of Rapid Transit Commissioners of the City of New York awarded a contract to the Interborough RR. Co. to construct a subway and tunnel from City Hall, New York, to Flatbush Ave., Brooklyn, as an extension of the subway now being constructed in New York. The completion of this most important work, within three years, together with the completion of the Atlantic Avenue improvement of the Long Island RR. Co., will provide a convenient and satisfactory route for Long Island passengers to and from lower Manhattan Island.

With the two tunnel connections, one from 33rd St., Manhattan, and another by way of Brooklyn, a large permanent traffic will be secured, as well as an increased summer business. In anticipation of such new conditions, considerable expenditures must be made in additional track, yards and equipment, and the indications are that in the near future the problem to be met will be that of handling the business.

Statistics.—The earnings, etc., compare as follows, the operations of the New York & Rockaway Beach Ry. being included in 1901-02:

OPERATIONS, EARNINGS, ETC.

	1901-02.	1900-01.	1899-00.
Miles of road June 30	396	380	379
Operations—			
Revenue passengers carried	16,611,102	14,520,218	12,387,649
Revenue pass. carried 1 mile	240,683,822	198,793,891	170,658,570
Rate per passenger per mile	1·413 cts.	1·329 cts.	1·46 cts.
Tons revenue freight carried	1,945,854	1,642,937	1,513,387
" " " " 1 mile	50,859,781	42,289,092	41,184,093
Rate per ton per mile	3·158 cts.	3·267 cts.	3·15 cts.
Average train-load (tons)	120·38	110·53	.....
Earnings per freight train mile	$3 80	$3 62	$3 47
Earnings per pass. train mile	94·8 cts.	87·7 cts.	$1 14
Gross earnings per mile	$14,858	$13,305	$12,010
	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger	3,401,228	2,641,184	2,499,940	2,492,783
Freight	1,605,975	1,381,483	1,300,629	1,397,176
Mail, express & misc.	876,404	839,680	756,690	732,516
Total	5,883,607	4,862,347	4,557,259	4,622,475
Expenses—				
Main. way & struc.	710,697	621,073	515,585	520,344
Main. of equipment	535,234	467,352	419,643	443,449
Conduct'g transp'n.	2,724,759	2,298,627	2,208,311	2,199,737
General	140,860	129,653	132,534	147,840
Total	4,111,550	3,516,705	3,276,073	3,311,370
P.c. op. exp. to earns.	(69·88)	(72·3)	(71·8)	(71·64)
Net earnings	1,772,057	1,345,642	* 1,281,186	1,311,105
Net from ferries, etc.	226,104	140,009	140,008	141,891
Int. on invests., &c.	106,584	145,901	* 135,903	20,107
Tot. net income.	2,104,745	1,631,552	1,557,097	1,473,103
Deduct—				
Interest on bonds	860,613	837,280	837,280	624,096
Rent. of leased lines	484,295	322,800	322,800	322,800
Taxes	210,832	258,700	232,084	202,957
Miscellaneous	4,749	16,962	5,440	73,177
Extra'y expen. fund	544,256	195,809	100,000	.....
Total	2,104,745	1,631,552	1,497,604	1,223,030
Surplus	.....	.....	59,493	250,073
N.Y.&Rock.B.result	¶	sur.71,549	sur.31,142	sur.31,303
Prospect Park and Coney Isl. result	.....	.....	def.12,098	def.69,821
Sur. L.I. RR. system	.....	.....	78,537	211,555

* Transferred to extraordinary expenditure fund.
¶ N. Y. & R. B. results in 1901-02 included in items above.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
	$	$	$	$
Assets—				
Road and equipment	26,335,261	25,511,569	25,334,541	24,917,059
Leasehold estates	6,448,000	6,448,000	6,448,000	6,448,000
Ferry property	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip.	237,309	186,410	277,418	467,468
Other companies' stocks and bonds	2,994,213	2,793,970	2,688,790	2,677,442
Real estate mortgages	226,488	206,488	206,488	150,076
Cash on hand	174,867	179,191	304,034	409,797
Agents, individuals, etc.	516,645	310,194	279,208	372,350
Materials and supplies	293,292	224,719	271,238	223,784
P. P & C. I. loan account	.....	.....	428,000	434,000
Expenses Un M. bonds	.....	.....	.....	883,945
Bills receivable	630,250	610,250	.....	.....
Advances	727,751	273,097	.....	.....
Miscellaneous	92,187	82,907	324,935	209,236
Profit and loss	918,515	907,450	844,311	.....
Total assets	42,338,778	40,478,247	40,150,963	39,937,157
Liabilities—				
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV. SUPP.)	21,910,703	21,210,703	21,210,703	21,210,704
Secur't's leasch'd estates	4,948,000	4,948,000	4,948,000	4,948,000
Bills payable	360,000	695,000	.....	.....
Real estate mortgage	448,738	281,238	281,238	291,238
Notes payable	.....	.....	400,000	.....
Interest and rentals	259,219	250,291	330,494	299,022
Pay-rolls and vouchers	1,125,147	385,383	532,293	880,403
Extraor'y expend. fund.	583,240	195,809	117,220	.....
Miscellaneous and taxes	703,732	511,822	331,015	258,243
Profit and loss	.....	.....	.....	49,547
Total liabilities	42,338,778	40,478,247	40,150,963	39,937,157

—V. 75, p. 1087, 907.

Detroit Southern Railroad.

(Report for the fiscal year ending June 30, 1902.)

President Samuel Hunt says in substance:

EQUIPMENT.—Owing to conditions beyond control, the results have been far from satisfactory. Through lack of rain the water supply for engines was so extremely bad as to be ruinous to boilers. Unfortunately the greater part of the equipment—already old—acquired in the purchase of the property had been badly cared for previously, and the busy season (at once upon us) found us in a state of unpreparedness that was well nigh appalling. Moreover besides requiring a much greater amount of fuel, the leaking and crippled engines, through overtime, inefficient service and repeated break-downs, largely increased our pay-rolls. The work of rebuilding and repairing both engines and cars has been pushed as rapidly as possible with the means at hand, and with new equipment purchased and contracted for, it is expected better results will be attained during the coming year.

WAGES.—During the receivership of the Detroit & Lima Northern Ry., the scale of wages paid the employes was only 65 p. c. of that paid on the Ohio Southern and by other roads in the same territory. Soon after the consolidation, it was found that the disparity could not be continued, and the wages on the Northern Division were equalized, thus adding largely to the increased cost of transportation.

NEW TERMINALS.—Not only have the switching charges in Detroit been prohibitory in effect, but the rentals required for tracks and station facilities at that city are exorbitant. With the view of bettering this condition, the company has recently acquired somewhat over 50 acres of land on Zug Island, with a frontage on the Detroit River and on the Short Cut Canal, a total water front of 3,300 feet. This land lies adjacent to the works of the Solvay Process Co. and the plant under construction for the Detroit Iron & Steel Co. It permits the immediate development of much needed freight terminals and storage tracks, in addition to coal and ore docks, and will undoubtedly prove of great value to the property. The cost of the land was defrayed by the sale of $116,000 of the company's 4 per cent bonds.

IRON RAILWAY.—Near the close of the year a contract was entered into for the purchase of the Iron Railway, extending from Ironton to Dean, in Ohio, with branches to various coal mines, in all 18½ miles of track, with valuable terminals in Ironton and a car transfer on the Ohio River connecting with the Chesapeake & Ohio Ry. The purchase of this property, and the construction of the mileage between Jackson and Lawrence Station necessary to connect the two properties, will assuredly result in materially increasing our earnings. Work is progressing satisfactorily on the extension and its completion is looked for at an early date.

MAINTENANCE, ETC.—No charges of any kind were made to capital account except for the Detroit River terminals ($118,707) and 5 new consolidation freight locomotives and 50 stock cars of 60,000 pounds capacity ($105,413). This new equipment was received during April, 1902, and to pay for it $100,000 Ohio Southern Division bonds were issued; 5 additional freight engines of the same type, and 500 eighty-thousand pounds capacity coal cars have been ordered for October and November delivery. During the year there were purchased 151,437 ties, two-thirds of which had been placed in the track prior to June 30. Four and one-third miles of new seventy-pound rail have been purchased and laid in the main track on the Southern Division, and about 4½ miles of new side-tracks have been built.

Of the total tons carried, 54 p. c. was bituminous coal. The equipment on June 30, 1902, included 60 locomotives, 35 cars in passenger service and 4,370 cars in freight service.

The earnings and balance sheet follows:

OPERATIONS.

Aver. mileage oper'd.	381	Rec'ts per ton p. mile.	5·27 mills
Rev. pass. carried	318,280	Fr'ght earn. p. m. road	$2,570
Pass. carr'd 1 mile....	9,660,200	Fr'ght earn. p. tr. mile	$1·31
Av.rec'ts p. pass. p. m.	1·70 cts.	Gross earns. per mile.	$3,255
Pass.earn. per m. road	$537·89	Av. tons fr'ht p. tr. m.	249
Pass.earn per tr. mile.	47·81 cts.	Mileage loaded fre'ht	
Av. No. pass. p. tr. m.	2[illegible]	cars—north	6,619,611
Tons freight carried..	1,582,760	Mileage loaded freight	
Tons carried 1 mile...	185,643,100	cars—south.....	1,793,985

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Freight earnings.....	$979,076	Maintenance of way and structures.....	$188,158
Passenger earnings...	164,231	Maint. of equipment..	212,618
Mail earnings.....	23,949	Conduct. transport'n.	561,036
Express earnings.....	14,831	General expenses.....	33,298
Miscellaneous earns..	57,819		
Total gross earns.	$1,239,906	Total oper. expen.	$995,110

Net earnings from operations.....	$244,796
Deduct—	
Taxes accrued	$48,000
Interest on funded debt	270,000
Total taxes and interest	$318,000
Deficit from operation for the year.....	$73,204
Proportion of operating expenses to earnings.....	80·24 p. c

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Cost of road & equip..	$23,361,027	Common stock.....	$10,013,000
Cash in treasury	15,570	Preferred stock.....	6,000,000
Due by agents.....	58,825	First mort. 4s.....	2,866,000
Station agents, cash in transit.....	42,310	do do Ohio S. Div.	4,211,000
Traffic accounts.....	39,428	Ohio S. Car tr notes..	268,951
Individuals and companies.....	21,989	Accounts payable.....	89,588
Material and supplies	69,227	Pay-rolls	56,075
		Int. and taxes accr'd.	84,470
		Traffic accounts.....	9,530
		Miscellaneous accts ..	511
		Profit and loss.....	x9,245
Total.....	$23,608,376	Total	$23,608,376

x Received from reorganization committee, $108,456; year's deficit, $73,205; discount on bonds, $14,868; Napoleon yards, etc., $11,139; balance, deficit, $9,245.—V. 74, p. 980, 906.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co. of Connecticut.—*New President.*—Henry Walters having resigned as President, Warren G. Elliott has been elected his successor. Mr. Walters will remain as a director and Chairman of the board. Compare Atlantic Coast Line RR. below.—V. 75, p. 732, 496.

Atlantic Coast Line RR.—*Authority to Purchase Control of Louisville & Nashville.*—The shareholders on Nov. 17 voted to increase the common stock from $33,150,000 to $38,150,000, and "to increase the bonded indebtedness by the issue of $35,000,000 collateral trust purchase money 50-year 4 per cent gold bonds in order to purchase $30,600,000 of the $60,000,000 capital stock of the Louisville & Nashv. RR. Co."

Officers.—The following officers are announced:

Chairman of the Board of Directors, Henry Walters.
President, R. G. Erwin, to succeed W. G. Elliott, who is made President of the Atlantic Coast Line Co., of Connecticut.
First Vice President, Alexander Hamilton of Petersburg, ex-Second Vice-President.
Second Vice President, C. S. Gadsden, ex-Third Vice-President.
Third Vice-President, T. M. Emerson, ex-Traffic Manager.
Fourth Vice-President and General Manager, J. R. Kenly.
Secretary, Herbert L. Borden.
Treasurer, James F. Post, ex-Secretary-Treasurer.—V. 75, p. 905.

Augusta Railway & Electric Co.—*New Officers.*—On Nov. 12 the following directors (and officers) were elected:

James U. Jackson, President; R. Lancaster Williams, Vice-President; D. B. Dyer, Boykin Wright, George Conklin, John Blair MacAfee, George Herbert Jackson.]

A. H. Rutherford is Treasurer and A. J. McKnight Secretary.—V. 75, p. 792.

Bellaire Zanesville & Cincinnati Ry.—See Ohio River & Western Ry. below.—V. 75, p. 792.

Birmingham (Ala.) Belt RR.—*Bonds Offered.*—H. W. Poor & Co. of Boston are offering at 96 and interest the entire issue of $1,000,000 first mortgage 4 p. c. gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but subject to call for payment at 102½ and interest on any interest day on 60 days' notice. Both principal and interest are guaranteed by the Kansas City Memphis & Birmingham RR. Co. and by the St. Louis & San Francisco RR. Co. The semi-annual interest (April 1 and October 1) is payable at the office or agency of the company in New York City, Old Colony Trust Co., Boston, trustee.

The President of the Kansas City Memphis & Birmingham RR. Co. writes to the firm as follows:

The Birmingham Belt RR. Co. owns and operates a belt and terminal system in the city of Birmingham, consisting of about 14 acres of real estate in the heart of the city, opposite the union passenger station, and 16 miles of track, reaching at present 34 industries. The proceeds of the $1,000,000 bonds represent the present cost and provide for $100,000 to be expended on the property under certification of an engineer or auditor. The capital stock of the company has been deposited with the Old Colony Trust Co. in trust, until such time as the St. Louis & San Francisco RR. Co. shall have expended for additions and betterments to become subject to the first mortgage, at least $500,000 in cash other than the proceeds of the first mortgage bonds. In case of sale of the deposited stock or its exchange by merger or otherwise, the proceeds, whether cash or new securities, are to be held in its stead.

The St. Louis & San Francisco RR. Co., through the Kansas City, Memphis & Birmingham RR. Co., has secured control of the property of the Birmingham Belt RR. Co., and each of the roads first named has endorsed on the bonds its guaranty as follows:

"For value received Kansas City Memphis & Birmingham RR. Co guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon.

"For value received St. Louis & San Francisco RR. Co. guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon."

The Kansas City Memphis & Birmingham RR. Co. for the year ending June 30, 1902, reports surplus applicable to this guaranty of interest of about $528,000, and the St. Louis & San Francisco of about $1,749,000 applicable to the payment of the annual guaranteed interest charge of $40,000, should they be called upon for this purpose.

An understanding has been arrived at with the Seaboard Air Line Ry. Co. whereby said company is to have, under certain conditions, trackage rights on part of the tracks of the Belt Company.—V. 74, p. 1194.

Boston & Worcester Electric Street Ry.—*Stock.*—The Massachusetts Railroad Commission has authorized the issue of $750,000 stock. The line will extend from Boston through Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro, Shrewsbury, to Worcester, 45 miles. Coastruction is well advanced, but the building of a portion of the line is delayed pending the decision of the Railroad Commission as to whether three bridges must be built in the town of Southboro. A financial statement shows:

Received on capital stock account $750,000; notes payable $700,425; total $1,450,425. Contra: Construction $1,162,579; cash deposited as security and indemnity bonds $110,000; cash on hand $177,845; a total of $1,450,425.

An issue of $750,000 of 4½ p. c. bonds has been contemplated. See Marlboro Street Ry. and Framingham Union Street Ry. in STREET RAILWAY SUPPLEMENT.

Increase of Stock.—The shareholders on Nov. 14 voted to increase the capital stock from $750,000 to $1,000,000. There is said to be talk of organizing a holding company to take over all the stock of the Boston & Worcester and its controlled companies.—V. 73, p. 1159.

Burlington Cedar Rapids & Northern Ry.—*No Longer Quoted.*—The capital stock has been stricken from the list by the New York Stock Exchange, the shares in the hands of the public having been reduced to a very small amount.—V. 75, p. 288, 28.

Central of Georgia Ry.—*Extension to Pensacola.*—See Chattahoochee & Gulf RR. below.—V. 75, p. 848, 439.

Champaign & Southeastern RR.—*Sale Ordered.*—Judge Humphrey, in the United States Circuit Court at St. Louis, on Nov. 17, ordered the foreclosure sale of this road. See V. 73, p. 1010.

Chattahoochee & Gulf RR.—*Authorized.*—The shareholders on Nov. 12 authorized the building of an extension 24 miles in length from Sellersville, Ala., to Floralia, Ala., and the issuing thereon of new stock and bonds at the rate of about $4,500 each per mile.—V. 75, p. 848.

Chicago Indianapolis & Louisville Ry.—*Dividend.*—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable Dec. 5. This is the first dividend made under the control of Louisville & Nashville and Southern Ry. companies, the last payment having been in April, 1902.—V. 75, p. 1031, 980.

Chicago & North Western Ry.—*Purpose of New Stock Issue.*—Referring to the proposition mentioned last week to increase the *authorized* amount of common stock from $41,448,366 to $77,601,045 and to permit the shareholders to subscribe to $9,577,098 of the new issue, President Marvin Hughitt says in substance:

The proceeds of the new stock will not be used for the purpose of aggrandizement. There is no concealed purpose in the measure. We are expending a great deal of money for track elevation, new equipment and extensions and betterments, which will take all of the $10,000,000. The remainder of the new stock will be available for future requirements. The company in the past has frequently carried in the treasury considerable blocks of its capital stock for years before issuing it. What may become necessary in the future no man can tell.—V. 75, p. 1085, 1031.

Chicago Rock Island & Pacific RR.—*Official Statement.*—See Rock Island Company below.—V. 75, p. 1086, 1031.

Choctaw Oklahoma & Gulf RR.—*Dividend.*—The dividends usually distributed Oct. 31 remain unpaid. Nearly the entire capital stock is owned by the Chicago Rock Island & Pacific Ry.—V. 75, p. 239.

Cincinnati & Louisville RR.—*Proposed Line.*—This company was incorporated in Indiana on Nov. 17 with $500,000 authorized capital stock, to build, in the interest of the Cincinnati Richmond & Muncie RR., a road from Miamiville, Ohio, to Louisville, Ky. The Cincinnati Richmond & Muncie

RR., in connection with the allied Cin. & Ind. Western, is expected to be in operation from Chicago to Cincinnati, a distance of about 260 miles, within six or eight months. It is now proposed to build a line from Cincinnati to Louisville.

Cincinnati Richmond & Muncie RR.—See Cincinnati & Louisville RR. above.—V. 75, p. 393.

Columbus & Lake Michigan RR.—*Mortgage.*—The property of the former Columbus Lima & Milwaukee was on Nov. 13 acquired by deed from William B. Whiting, the purchaser at the foreclosure sale last spring (V. 74. p. 679). A mortgage has been made to the North American Trust Co. of New York as trustee to secure $800,000 of $1,000 5 per cent gold bonds, dated Sept., 1902, and due Sept. 1, 1922, without option of earlier redemption; interest payable March 1 and Sept. 1 in New York. The proceeds of the new bonds will be used to purchase new equipment, to extend the road north and south, etc. Treasurer, E. Hope Norton, 38 Wall St. See also V. 75, p. 289.

Columbus Lima & Milwaukee RR.—*Successor.*—See Columbus & Lake Michigan RR. above.—V. 74, p. 1307.

Cuba RR.—*Road Completed.*—This company's road, extending from Santa Clara to Santiago de Cuba on the island of Cuba, a distance of about 367 miles, it is stated, will be opened for traffic Nov. 28. At Santa Clara connection is made with the line to Havana. Trains will make the trip from Havana to Santiago, a distance of about 550 miles, in about 22 hours. The road was built by the Cuba Co., and the stock of that company, consisting of 160 shares of $50,000 each, has been acquired by the Cuba RR. Co., which gives its securities in exchange. The capitalization of the Cuba RR. Co. is $10,000,000 each of common and preferred stock; also first mortgage 50-year 5 per cent gold bonds issued at the rate of $20,000 per mile. Of the bonds $4,000,000 have been issued; Morton Trust Co., mortgage trustee.—V. 75, p. 665.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were:

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
9 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross	$2,953,645	$3,758,107	$911,966	$865,822	$2,215,389	$2,051,774
Net	1,301,56	1,9-7,465	388,617	362,552	693,732	642,282
Charges	920,073	945,875	277,020	280,426	939,191	927,118
Balance	281,183	1,041,490	111,597	82,126	df.245,459	df.284,836

—V. 75, p. 342.

Denver Northwestern & Pacific Ry.—*Bonds All Sold.*—The $30,000,000 bonds, it is announced, have all been sold. See V. 75, p. 906.

Dunkirk & Fredonia (Electric) RR.—*New Bonds.*—A new funding and refunding mortgage has been made to the Fidelity Trust Co. of Buffalo, as trustee, to secure $100,000 of 50-year 5 per cent gold bonds, dated July 1, 1902, and due July 1, 1952, but subject to call for payment on any interest day at 103. M. M. Fenner, Secretary, Treasurer and Manager, says:

The issue covers the previous issues, aggregating $61,000, due July 1, 1911, and gives us $39,000, which we have sold at par, to discharge the floating obligations incurred by reconstructing and enlarging the plant after the fire of Jan. 25, 1900, and also installing a gas manufacturing plant for the Fredonia Natural Gas Light Co. (a company whose $40,000 stock the Railroad Company owns) for making its supply of gas which had previously been purchased and piped to the village of Fredonia from the city of Dunkirk. The trustee holds in escrow $61,000 of this new issue for the payment of the prior bonds. There is now no floating debt.

Eastern Trunk Lines.—*Wages.*—Following the example of the Pennsylvania RR. Co., noted last week, a number of the leading Eastern railroad companies either have given notice of an advance in wages or have intimated their intention to grant concessions. On the New York Central an increase of 10 p. c. is being gradually put in force; on the Reading and the Central New Jersey the men, it is stated, will be given as good wages as are enjoyed by the employes of neighboring lines.

Wages.—Considerable prominence is being given in the daily papers to an alleged determination on the part of the Eastern trunk lines to recoup themselves for the advances in wages by increasing the rates charged for carrying certain classes of freight. What change, if any, is contemplated in this direction, other than usually follows the close of inland navigation, does not, however, definitely appear.—V. 75, p 441.

Havana Electric Ry.—*Suburban Lines.*—The Insular Railway Co., whose $2,500,000 of stock is controlled by the Havana Electric Co., has acquired franchises for about 100 miles of new lines in the vicinity of Havana. These franchises have no connection with the Havana & Jaimanitas RR. See V. 75, p. 981.

Jackson (Mich.) & Battle Creek Traction Co.—*Mortgage.*—This company has filed a mortgage to the Savings & Trust Co. of Cleveland, O., as trustee, to secure $1,200,000 of 5 p. c. $1,000 gold bonds, dated Nov. 3, 1902, and due Jan. 1, 1923, but subject to call at 103 in any amount on any interest day. The immediate issue will be $1,000,000; there are no prior liens. The mortgage covers the line, which will soon be in operation, from Jackson, Mich., through Albion and Marshall to Battle Creek, third-rail system, all private right of way except through towns and cities. The stock, authorized and outstanding, was recently increased from $900,000 to $1,500,000, all of one class and in $100 shares. A mortgage of $750,000, given some months ago to the Morton Trust Co. as trustee, has been discharged. The officers are:

President, C. M. Spitzer, Toledo; Vice-President, A. L. Spitzer, Toledo; Secretary, W. A. Foote; Treasurer, N. S. Potter, Jackson. Directors, W. A. Boland, Grass Lake; William Robinson, Toledo; Myron T. Herrick, Cleveland.

An effort will be made to complete the line by Jan. 1, 1903.—V. 74, p. 1355.

Kansas City Memphis & Birmingham RR.—*Guaranteed Bonds.*—See Birmingham Belt RR above.—V. 74, p. 829.

Lehigh Valley RR.—*President Resigns.*—President Alfred Walter on Wednesday resigned his office. The fact that the policy of the company has come to be dominated jointly by the Erie, the D. L. & W., the Central New Jersey, the Reading and the New York Central (through the Lake Shore), is generally believed to be the reason for Mr. Walter's withdrawal. E. B. Thomas, Chairman of the Executive Committee, will act as President until that office is filled, Mr. Thomas is President of the Erie RR.

Coal Trust Certificates.—The "Philadelphia Press" says:

For the next five years the Girard Trust Co. will handle all the coal business of the Lehigh Valley Co. Arrangements have been made to issue $3,000,000 of 5 p. c. coal trust certificates. These certificates are to be taken by the trust company, and it is to retain 75 p. c of the selling price of the coal as collateral. The transaction is somewhat similar to the action taken by the Philadelphia & Reading Coal & Iron Co. when it made the Finance Company of Pennsylvania its coal agent. The bonds have five years to run, but the time can be extended for an indefinite period at the option of the railroad company. The Girard Trust Co. is to receive all moneys from the sale of coal and it is to hold 75 per cent of the selling price.

While all the papers in this matter have not been drawn up, the board of directors has approved the sale of the certificates.—V. 75, p. 910, 907.

Louisville (Ky.) Railway.—*Extra Dividend.*—Nothing has as yet been determined regarding the proposed extra dividend, but it is thought probable that there will be a distribution of 7½ p. c. in cash on the common stock, "accompanied by sale of common to holders of same at par, equal to $50 in stock and $50 in cash, market price 157." See V. 75, p. 611.

Manhattan (Elevated) Ry., New York.—*Merger.*—Negotiations for a transfer of this company's property to the Interborough Rapid Transit interests are understood to be in progress, though the manner and basis on which the transaction will take place have not been announced—indeed, pending an expert examination of the Manhattan, it is doubtful if they have been definitely fixed. There are rumors of a lease with dividends guaranteed at the rate of 6 per cent, or 7 per cent per annum (after two years); also of a holding company to control all the passenger transportation interests of Manhattan and the Bronx, if not of Greater New York.

It is rumored that in connection with the deal the shareholders will receive the right to subscribe to new stock, presumably at par. A director admitted recently that the share capital was likely to be increased from $48,000,000 to $50,000,000 to cover the cost of electrical equipment not already provided for, but the street-talk suggests something of more moment, one story suggesting an advance to $60,00,000.—V. 75, p. 1087, 1084.

Mexican Central Ry.—*In Possession.*—Possession of the Mexico Cuernavaca & Pacific Ry., it is stated was taken on Nov. 12.—V. 75, p. 981, 498.

National RR. of Mexico.—*Standard-Gauging.*—The work of making the tracks and equipment standard gauge is proceeding rapidly, as is shown by the following statement of the mileage now operated as standard, viz.:

	Miles.
Texas Mexican Ry., Laredo to Corpus Christi	161½
National RR. of Mexico, main line—	
Laredo, Texas, to Monterey	168
Monterey to Saltillo	67
Total	396½

The new standard-gauge engines are now in service between Laredo and Monterey, hauling southward over 1,200 gross tons per train as against 300 tons by the narrow-gauge engines. The advantage thus attained is stated officially as follows: "One standard-gauge engine hauls, therefore, over four times as many tons as a narrow-gauge engine, and in doing so consumes only twice as much coal, the result being that the same amount of freight can be hauled under standard-gauge conditions with one-fourth the number of engines, one-fourth the labor and only half the quantity of coal."—V. 75, p. 1032, 981.

New York & Brooklyn (Tunnel) RR.—*Preliminary Work in Progress*—This company has begun preliminary borings on the property at the corner of Water and Beekman Streets which was recently purchased for use in connection with the proposed tunnel from Park Place, Manhattan, to Brooklyn. This property is about 58 x 57 feet. The New York "Evening Post" says:

"Behind the Manhattan Transit Co. in this important operation is said to be the same syndicate of Englishmen who backed the construction of the London 'tuppenny tube.' According to the director, passengers will be shot under the East River with the same method of propulsion used by the scenic railways at Coney Island. The two tracks will be built with inclines and reciprocal dips, the cars gathering impetus by momentum and self-checking excess of speed. Six million dollars have been raised by the English backers of the scheme, and this sum is said to be deposited in New York at the present time. The syndicate is to build the tube for the Manattan Transit Co., and the company is to operate it and receive 50 p c. of the earnings.

Fred E. Esler, formerly interested in the franchise, has disposed of his interests in it. The Manhattan Transit Co. is the sole owner of the franchise now. Gustavus Myers's "History of Public Franchises in New York City" says: the New York & Brooklyn Ry. Co. secured a franchise fr. m the Board of Aldermen in 1896 to construct and operate a tunnel from Ann St. and Park Row, under private property to be acquired by the company, and under Nassau, William and other streets, to Pier No. 23, and thence to the City Hall, Brooklyn. The company was required to pay 2½ per cent of its gross receipts to the city in addition to the regularly assessed taxes. Mayor Strong approved the resolution. (Records of the Board, 1896 LXIV., p. 152.)

(Compare V. 75, p. 290; V. 72, p. 1035; V. 68, p. 673; V. 64, p. 424, 83; V. 63, p. 794; V. 60, p. 1010.)

New York Central & Hudson River RR.—*Refunding Bonds.*—J. P. Morgan & Co. have sold to Harvey Fisk & Sons the balance of the refunding 3½ per cent bonds due 1997, required to be issued to take up on Jan. 1 the unexchanged 7 per cent bonds and sterling 6s which will then mature. Harvey Fisk & Sons are offering the refunding bonds at 104½ and accrued interest, payable and deliverable Jan. 2, 1903.—See V. 75, p. 1032, 981.

Norfolk & Western Ry.—*Dividend Increased.*—The company on Monday declared a dividend of 1½ p. c. on the common stock, payable Dec. 19, thus advancing the rate from a 2 to a 3-per-cent basis. Semi-annual dividends of 1 per cent were begun on the common stock ($64,469,200) in June, 1901. At 3 p. c. per annum the annual dividend charge on account of the common shares, which are largely owned in the Pennsylvania system, is increased from $1,289,384 to $1,934,076. For the quarter ended Sept. 30, 1902, the surplus earnings available for dividends were $1,458,844, contrasting with $1,211,938 in 1901.—V. 75, p. 849, 550.

Norristown & Main Line Connecting RR.—*Mortgage.*—The first mortgage to the Girard Trust Co., as trustee, secures $250,000 of 4 p. c. $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1952, interest payable March 1 and Sept. 1. Both principal and interest are unconditionally guaranteed by endorsement by the Reading Company, which owns all the $50,000 capital stock. The road is 3,405 feet in length, extending from Norristown to a connection with the main line of the Reading at a point above Bridgeport, including bridge over the Schuylkill River.—V. 75, p. 185.

Northern Securities Co.—*Hearing.*—The hearing in the case of the State of Minnesota against the Northern Securities Co. has been in progress this week in Room 70 in the Federal Building before Frederick G. Ingersoll of St. Paul, Special Examiner. On Tuesday Edward T. Nichols, Secretary and Treasurer of the company, testified as to the manner in which payment was made for the stock of the Northern Pacific Ry. He also furnished a statement of the receipts and disbursements of the Securities Company up to Feb. 28, 1902. See "New York Sun" of Nov. 19.—V. 75, p. 981, 849.

Ohio River & Western Ry.—*Reorganized.*—This company filed articles of incorporation in Ohio on Nov. 15 as successor of the bankrupt Bellaire Zanesville & Cincinnati Ry. Co. The capital stock is $1,200,000, and a mortgage has been made to the Farmers' Loan & Trust Co., as trustee, to secure an issue of first mortgage 4s due Sept. 1, 1952. A plan of reorganization is reported to have been adopted, but Frank S Hambleton of Baltimore, Chairman of the Reorganization Committee, informs us that the status of the new company will probably not be made public before January. S. L. Mooney, of Woodsfield, O., is President.—V. 75, p. 794.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $150,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on Jan. 1, 1903, at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 1090.

Oregon Short Line RR.—*New Line—Pending Negotiations.*—The "Railway Age" on Nov. 14 said:

The Oregon Short Line completed its broad-gauge track to Terminus, Utah, on Nov. 8, and will operate it on Nov. 15. The line is 35 miles long, running west from Salt Lake City, and is part of the Leamington cut off. Its completion means the abandonment at once of the present narrow-gauge line from Salt Lake to Terminus, 37 miles long, and the last of the operated narrow gauge in Utah. The new line has been ballasted with Point Mountain gravel and is a very fine piece of track. It will be part of the main line for the Los Angeles road of the future, and with the rest of the Leamington cut-off and all track of the Oregon Short Line lying south of Sandy, Utah, is included in the trackage for which the San Pedro Los Angeles & Salt Lake is now negotiating. It is now expected that the deal will be closed by Jan. 1, when the San Pedro will come into possession of all Oregon Short Line trackage in Utah and Nevada except the line from Ogden to Sandy. —V. 75, p. 1032, 794.

Philadelphia & West Chester Traction Co.—*New Bonds.*—The shareholders will vote Jan. 12, 1903, on making a new mortgage to secure $600,000 of 4 p. c. $1,000 50-year coupon bonds, interest payable Jan. 1 and July 1. Sufficient of the new bonds will be reserved to retire the existing $400,000 first mortgage 5 p. c. bonds of 1898, which are subject to call at 105.—V. 69, p. 132.

Pine Bluff & Western Ry.—*Mortgage.*—A mortgage has been filed to the Illinois Trust & Savings Bank, as trustee, to secure $1,200,000 of 6 p. c. $1,000 bonds, reported as payable Oct. 1, 1907. Work is being pushed on the line to Pine Bluff; last week construction was begun on the extension from Sheridan to Benton.—V. 75, p. 981, 498.

Railways Company General.—*Transfer of Stock Interest.*—The Investment Company of Philadelphia has sold its interest in the company, consisting of 42,200 shares out of 120,000, to a syndicate of New York and Philadelphia men, headed by Evans R. Dick. Mr. Dick continues as President and John J. Collier as Secretary and Treasurer.—V. 75, p. 667.

Reading Company.—*Guaranteed Bonds.*—See Norristown & Main Line Connecting RR. above.—V. 75, p. 849, 797.

Rochester (N. Y.) Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,500,000 second mortgage 5s of 1893.—V. 75, p. 895.

Rock Island Co.—*Official Statement.*—On pages 1155 to 1158 of to-day's CHRONICLE will be found the official statements made to the New York Stock Exchange in connection with the listing of the common and preferred shares of the Rock Island Company and the bonds of the Chicago Rock Island & Pacific Railroad Co. These statements embrace particulars respecting the rights of the shareholders, both common and preferred; excerpts from the articles of incorporation and by-laws, and a tabulated statement of mileage in operation and under construction. They also supply a description of the $75,000,000 four p. c. bonds of the new railroad company, a list of the stocks owned in other corporations, a resumé of the funded debt of the system, the combined balance sheet of Aug. 31, 1902, and the income account in detail for the two months ended that date; also the directors, officers, committees, etc.—V. 75, p. 1087.

St. Louis & Gulf Ry.—*Sold.*—See St. Louis & San Francisco RR. below.—V. 75, p. 499.

St. Louis Memphis & Southeastern RR.—*New President.*—The control of this company having been transferred to the St. Louis & San Francisco RR. (see below), B. P. Yoakum (President of the Frisco system) has been elected President, succeeding Newman Erb, and B. L. Winchell, Vice President and General Manager of the Frisco, has been elected to similar positions with the Southeastern.—V. 75, p. 1088, 291.

St. Louis & San Francisco RR.—*Recent Acquisition.*—The company, it is announced, paid $47 50 per share ($100) for the $5,000,000 stock of the St. Louis Memphis & Southeastern RR., the purchase of which was announced last week (page 1087). The following statement is made:

The St. Louis Memphis & Southeastern is approaching completion, and is to be finished by the 'Frisco Company; 300 miles are in operation and the remaining 150 miles will, it is expected, be completed by April 1 next. The road furnishes a connection between Memphis and Chicago and also between St. Louis and Memphis, giving the 'Frisco the shortest line between Birmingham and the Southeast to St. Louis. The St. L. M. & S. E. is a water-level line and its standard engines are carrying 3,000 live tons per train load.

Further Acquisition.—The control of the St. Louis & Gulf Ry. has been sold to the St. Louis & San Francisco RR., giving that company an additional 220 miles of road built and building west of the Mississippi River and south of Cape Girardeau, Mo.

Collateral Trust.—In connection with the purchase of the St. Louis Memphis & Southeastern RR, the Frisco has made a collateral trust agreement to the Eastern Trust Co. of New York as trustee to secure $4,000,000 of collateral trust notes having forty years to run and bearing 4 per cent interest. As security there is deposited with the trustee the entire capital stock ($12,500,000) of the St. L. M & S. E.

Equipment Notes.—The company has sold to Robt. Winthrop & Co. $1,000,000 series C equipment notes payable semi-annually from May 1, 1903, to May 1, 1912. The notes carry four per cent, the interest being payable in May and November; they are secured by 25 new locomotives and 1,200 box cars costing $1,300,450. The difference between the total cost and the amount of the notes will be paid in cash.

Guaranteed Bonds.—See Birmingham Belt RR. above.—V. 75, p. 1088, 1032.

San Pedro Los Angeles & Salt Lake Ry.—*Contract Pending.*—See Oregon Short Line RR. above.—V. 75, p. 907, 794.

Schenectady (N. Y.) Railway.—*Labor Troubles.*—Much attention has been directed toward Schenectady this week on account of the actions of the labor unions in that city. The trouble began with the expulsion of one William Potter from the Painters' Union because he had served in the militia during the strike on the Hudson Valley Railway. Upon the demand of the union he was discharged by his employers, Shafer & Barry. (See New York "Times" of Monday.) This was followed by an attempt to boycott the Schenectady Railway (controlled by the General Electric Co.) because the company employed non-union carpenters and also because it declined to compel its men to organize. The attempted boycott was not successful. See editorial on another page.—V. 74, p. 96.

Underground Electric Railways, London.—*Tunnel Bills Approved by King.*—Royal assent was given on Nov. 18 to all the bills relating to the plans of Speyer & Co. and Charles T. Yerkes for establishing a rapid transit system in London. The bills authorized the building of about 100 miles of underground and surface tracks. Construction has been in progress for some time and is expected to be completed in about two years.—V. 75, p. 907.

United Railways & Electric Co., Baltimore.—*Sale of Power Company Stock.*—See United Electric Light & Power Co. under "Industrials below.—V. 75, p. 795, 667.

Western Allegheny RR.—See Great Lakes Coal Co. under "Industrials" below.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Negotiations Still Pending.*—The agreement with the Consolidated Lake Superior Co., referred to last week, is expected to be consummated shortly. If it goes through, the receivers will issue a printed statement regarding the matter.—V. 75, p. 1088.

American Bicycle Co.—*Legal Notice.*—The report of the receivers was filed with the Clerk of the Circuit Court of the United States for the District of New Jersey and is open to the inspection of creditors and stockholders.

Reorganization.—A director is quoted as saying:

It is proposed to convert the $9,500,000 debenture bonds into a preferred stock and to levy an assessment on the preferred and common stock. Since the appointment of receivers an annual saving of

$300,000 has been accomplished in the selling department alone. Originally there were 47 factories turning out bicycles. The number will be reduced to 6, and there will be one selling agency for each section.

Negotiations are pending with the independent manufacturers in regard to advancing the prices of bicycles.—V. 75, p. 1033, 850.

American Malting Co.—*Suit Dismissed.*—Justice MacLean in the Supreme Court in this city on Tuesday dismissed the suit brought by A. A. Hutchinson and V. K. McElheny Jr. against President C. A. Stadler, and six other directors, to compel them to restore to the treasury $1,855,350, alleged to have been illegally paid as dividends, and $650,000, claimed to have been lost by mismanagement. The suit was dismissed on the ground that the plaintiffs had no case.—V. 75, p. 1088, 1085.

American Steel Foundries Co.—*First Dividend.*—The company has declared its first dividend on preferred stock quarterly, 1½ per cent, payable Dec. 1, to holders of record Nov. 25.—V. 75, p. 1033.

American Sugar Refining Co.—*Prices Restored.*—The local refiners on Tuesday advanced the price of their product to 4·55 cents and on Thursday to 4·65, thus making good the recent cut. An advance of 25 points is also reported in the Missouri River territory. The announcement was likewise made on Tuesday that 6,500 bags of beet sugar just received at this port from California would be held in storage for higher prices. These moves are supposed to indicate the practical conclusion, for the time being at least, of the rate war between the cane and beet sugar interests.—V. 75, p. 1033.

Associated Oil Companies, Bakersfield, Cal.—*Mortgage*—This consolidated company, organized last spring, has made a mortgage to the Union Trust Co. of San Francisco as trustee to secure $5,000,000 of 20-year 5 p. c. $1,000 bonds, interest payable semi-annually. The amount to be issued in the near future, it is said, will probably be about $2,500,000. The company has for some time been planning to build a pipe line, some 120 miles in length, to tidewater at Port Harford. Surveys for this line were made several months ago. The bond issue, it is understood, will provide for the cost of constructing the pipe line and of buying tank steamers. W. S. Porter is General Manager. The company's capital stock is $40,000,000 in one dollar shares. The properties controlled are said to include a majority of the producing wells of the Kern River field. The directors (and officers) are:

C. A. Canfield, President; Wm. G. Kerckhoff, First Vice-President; W. A. Jacobs, Second Vice President; O. Scribner, Secretary; W. F. Chandler, W. A. Jacobs, B. F. Brooks, J. A. Chansior, Burton E. Green, W. S. Porter, Frank H. Buck and John A. Bunting.

Main office Hayward Building, San Francisco; Nevada National Bank depositary.

Australia Transit Co.—*Bonds.*—See Cleveland Steamship Co. below. The bonds are dated Nov. 1, 1902, and are subject to call at 105 and interest.

Calumet Transportation Co.—*Bonds.*—See Cleveland Steamship Co. below. Two of the vessels are steamships and two are barges. One mortgage secures all the bonds; they are dated April 1, 1901.

Cambria Steel Co.—*Directors.*—The shareholders will vote Dec. 18 on classifying the directors, the terms of three to expire each year.—V. 75, p. 443, 396.

Chicago Pneumatic Tool Co.—*Sales.*—Manufactured product to the amount of $308,440 was sold during October, against sales of $200,756 in September, the next largest month. Total sales for ten months ended Oct. 31, 1902, $1,683,237.—V. 75, p. 796.

Cleveland Steamship Co.—*Bonds Offered.*—The Guardian Trust Co. of Cleveland is offering at prices to yield 4¾ per cent income first mortgage 5 p. c. serial gold bonds of the following companies, the amount of whose capital stock and funded debt and the cost of whose fleet, etc., are as follows:

Company.	Stock paid in.	Funded debt.	Vessels No.	Vessels Cost.	Name of President.
Cleveland S. S. Co.....	y$761,000	$390,000	5	$1,234,[illegible]00	John Mitchell
Etna S. S. Co	y761,000	170,000	4	960,000	John Mitchell
Globe S. S. Co.....	(?)	730,000	6	1,260,000	J. C. Gilchrist
Calumet Transport'n Co..	(?)	297,000	4	580,000	D. R. Hanna
U. S. Transport'n Co....	(?)	56,000	1	x225 00[illegible]	L. C. Smith
Australia Transit Co.....	(?)	100,000	1	x250,000	J. Corrigan

x "Value." y $1,500,000 authorized.

The Guardian Trust Co. is trustee under all the mortgages. The Cleveland S. S. bonds are subject to call for payment on any interest day (Apr. 1 and Oct. 1) at 105 and interest (see also separate statement for each company).—V. 71, p. 86.

Colorado Fuel & Iron Co.—*No Appeal.*—Justice Brewer of the Supreme Court at Washington, D. C., on Wednesday denied the application of the Osgood interest for a writ of error on which the Supreme Court might review the decision of the District Court of Colorado appointing Seymour D. Thompson as Master in Chancery to supervise the stockholders' meeting to be held Dec. 10. The appeal, it is held, was not taken within the time required by law.

Earnings.—President Osgood, in the circular referred to last week, makes the following statement:

The improvements, though by no means completed, are beginning to produce results in earnings which justify all the estimates that have been made. The net earnings of the four months of the current business year, June 30th, 1902, to Oct. 31st, 1902, were $747,341; an increase of $334,330, or about 85 p. c., as compared with the same period last year. This increase has been made with but little increase in production of steel, as only one of the new furnaces has been in blast. The second of the new furnaces is now completed and will be put in blast this week. A third furnace (from present prospects) will be blown in February. It is conservative to expect that the present percentage of increase in earnings will be maintained throughout the year, which would make the year's earnings in excess of $3,600,000. The requirement for bond and debenture interest, taxes and preferred stock dividend is only about $1,300,000. So that although a large portion of the steel works improvements will not be completed and in operation till after the close of the current business year, the earnings are already on a dividend basis.—V. 75, p. 1034, 982.

Columbus (Gas) Water Works Co.—*Possibility of Municipal Plant.*—A city election is to be held on Dec. 4 to vote upon the establishment of a municipal water plant. Representatives of the company's bondholders are reported as promising an expenditure of $100,000 for the improvement of the existing plant if the city will abandon its plan.

Consolidated Gas & Light Co., Tiffin, O.—*Lease.*—See Union Natural Gas Corporation below.—V. 73, p. 238.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed $305,300 additional preferred and $126,000 additional common stock, making totals listed $26,749,800 and $73,553,700, respectively.

Negotiations.—See American Alkali Co. above.—V. 75, p. 983, 850.

Consumers' Brewing Co., Philadelphia.—*Reorganization.*—The modified plan of reorganization reported last week in the official advertisement contained a slight inaccuracy. The stock bonus which will be given with the first mortgage bonds subscribed for by the present bondholders will be 50 p. c. and not 25 p. c., as announced. The $400,000 new 1st 6s will be issuable as follows: To be taken at par by existing bondholders, $164,000; to be given for assessments on common stock, $114,000; do on pref., $114,000; balance in treasury, $8,000.—V. 75, p. 1089.

Credits Commutation Co.—*Final Dividend—Option.*—From the proceeds of sale of the company's property a final dividend of 8·6 p. c. in liquidation is being paid on the preferred stock at the office of John C. Coombs, 25 Equitable Building, Boston, making about 21 per cent paid in all. Nearly all of the preferred stockholders have agreed to exchange their shares for the shares of a new organization, which, it is said, will take over real estate valued at about $75,000 and a block of the $1,500,000 stock of the Combination Bridge Co. of Sioux City. See page 51 of INVESTORS' SUPPLEMENT. Compare V. 75, p. 396.

Crow's Nest Coal Co.—*New Bonds.*—Æmilius Jarvis & Co. of Toronto in their weekly letter of Nov. 14 said:

We are advised that the meeting called for some time later on in the month will not take under consideration the reorganization of the company—that is deferred to a later date. We are told that the principal object of the meeting is to authorize the issue of the bonds, proceeds of which are required for the extension of the operations of the company.—V. 72, p. 186.

Etna Steamship Co.—See Cleveland Steamship Co. above.

Fisheries Co.—*Annual Dividend.*—The directors have declared an annual dividend of 7 per cent on the preferred shares, payable on Jan. 10, 1903, to holders of record Dec. 15.—V. 74, p. 984.

Globe Steamship Co.—*Bonds.*—See Cleveland Steamship Co. above. One mortgage secures all the bonds; they are dated May 1, 1901, due in series and redeemable at any interest date at a premium of 1 per cent for each year or fraction thereof of the unexpired term of the bonds so redeemed.—V. 71, p. 1272.

Great Lakes Coal Co.—*New Enterprise.*—This company was recently organized with $5,000,000 of authorized capital stock (all common, no bonds) by Guffy & Queen, the well-known oil firm of Pittsburg, and purchased about 25,000 acres of coal lands near Brady's Bend, Pa., 40 miles northeast of Pittsburg. Ten mines are being opened and five more are to be developed later, increasing the daily output to some 12,000 tons. The Western Allegheny RR. Co., which is owned by the coal company, has begun the building of a line of railroad to open up the coal tract. This road will be of high-class construction and low grades. It will extend from Red Bank, Armstrong County, almost due west 18 miles, to a connection with the Pittsburg Bessemer & Lake Erie RR., which road will carry the coal to Conneaut Harbor on Lake Erie, whence it will be shipped by boat to points on the Great Lakes. The new road is also projected to New Castle, Pa., making in all a line 50 miles in length. The "Pittsburg Despatch," in an accredited statement, says:

The tract contains three good veins of coal—the Freeport vein, four feet thick and suitable for coking; the Upper Kittanning, six feet thick, and the Lower Kittanning, four feet thick, both said to be splendid steam coals. All of these mines are to be worked by drifts, and they are so located on the hills that coal will be mined from the three and loaded upon the cars from one steel tipple. The coal was coked for 40 years by the Brady's Bend Iron Co., and used in its blast furnaces.

The President is Emmet Queen, Secretary and Treasurer, A. H. Eames.

Harbison-Walker Refractories Co.—*Acquisition.*—The Portsmouth Kentucky Firebrick Co. of Portsmouth, O., it is announced, is to be purchased with the new stock issue.—See V. 75, p. 1089, 851.

Holyoke Water Co.—*Decision.*—Judge Loring, in the Superior Court of Massachusetts on Nov. 18, with the consent of counsel, entered a decree against the city of Holyoke for $707,000 as compensation for the gas and electric-light plant and $12,000 a year as perpetual rental for water power with which to run the plant. See V. 75, p. 293.

Illinois Electric Vehicle Transportation Co.—*Final Distribution.*—The transfer agency in New York has been discontinued and further transfers can be made only on or before Nov. 26 next at the office of the Illinois Trust & Savings Bank in Chicago. On and after Dec. 1 next there will be paid to the accredited stockholders "a full, complete, and final distributive share of all the assets of this company," which distributive share will be at the rate of $1 50 for each share; the amount paid in was $5. The trustees in dissolution are: Samuel Insull, Edward P. Russel and James E. Hays. —See V. 72, p. 725, 482.

Lafayette (Ind.) Telephone Co.—*Mortgage.*—A mortgage for $150,000 has been made to the Lafayette Loan & Trust Co. as trustee. The company was organized in 1895. Its capital stock is $150,000; no bonds till present issue. Exchange subscribers stated as 1,700. President, Wm. Folckemer.

National Asphalt Co.—*Opposition.*—Attorney James M. Newlin, as counsel for H. V. Gallagher and others, has notified a number of brokers, registered owners of stock of the Asphalt Co. of America at the time of the transfer to the National Company that having been holders of such part-paid stock they are liable to an assessment of $40 on each $50 share. His clients, he says, decline to come into the reorganization and propose to bring suit for any deficiency between the par value of their bonds and the amount realized by the sale of the assets.—V. 75, p. 786.

Northern Coal & Coke Co.—*To Be Sold at Auction.*—Adrian H. Muller & Son will sell at auction at 111 Broadway, at 11:30 A. M., on Dec. 9, by order of pledgee, $2,000,000 first mortgage 5 per cent sinking fund gold bonds and 6,666 shares of capital stock of this Colorado corporation.

Norwalk, O., Gas & Electric Co.—See Cleveland Elyria & Western Ry. in V. 75, p. 1088.—V. 72, p. 583.

Orange (Tex.) Oil & Refining Co.—*Reorganized Company.*—This company was recently incorporated under the laws of West Virginia with $5,000,000 capital stock, in shares of $10 each. Three hundred thousand of the five hundred thousand shares are issued to the stockholders of the Forward Reduction Co.—share for share—on payment of $2 a share. The $2 pays the debts of the old company and the encumbrances upon its property so that the new enterprise starts free from debt and with its property all paid for. The balance of the stock, two hundred thousand shares, will be in the Treasury to be sold for Treasury purposes and for working capital. The company it is said already has offers for enough of this treasury stock to insure it all the money it needs for its operations. The old stock is exchanged for the new stock at the office of Walter S. Logan, 27 William St., this city. Fred. C. Hanford under date of Nov. 3, outlines various proposed improvements, and says:

Our four producing wells will more than pay for this outlay, and there is no question but that all the oil can be sold the minute that it is on top of the ground. I am informed that many wells produce 1,500 barrels a day, and there is no reason why ours should not do so. Our two wells on the Hogg-Swayne tract will be ready to pump by the last of this week. This Beaumont field is the producing end of our enterprise; there are as great if not greater possibilities at Orange where the refinery is being constructed. To complete the refinery to 1,000 barrel capacity will require $100,000, and for each 1,000 barrels additional will require $50,000; $2 50 will be the minimum profit per barrel for refining.

Pacific Light & Power Co., Los Angeles, Cal.—*Bonds, Etc.*—The mortgage recently made to the Union Trust Co. of San Francisco, as trustee, is limited to $10,000,000 ($2,011,000 now outstanding) 5 p. c. $1,000 gold bonds, dated Sept. 2, 1902, and due Jan. 1, 1943, without option of earlier redemption. The coupons are payable at office of trustee, beginning Jan. 1, 1903. Of the bonds $500,000 are reserved to cover an issue of same amount of San Gabriel Electric Co. (absorbed). The authorized capital stock ($10,000,000) is all common and all outstanding; par value of shares, $100. We have been favored with the following official statement:

Our company was organized for the purpose of generating and distributing electric current for light and power. The company has purchased the plant of the San Gabriel Electric Co., consisting of a water power generating station at Azusa, with an installation of 1,600 h. p.; a water power station in San Antonio Canyon, 40 miles distant from Los Angeles, with an installation of 800 h. p.; transmission lines from Azusa, 23 miles, and from San Antonio, 40 miles, to Los Angeles; and distributing lines throughout Los Angeles and the surrounding territory. In addition to this the company has a 3,000 h.-p. steam plant installed at its station in Los Angeles.

The company is now building a plant on the Kern River, distant 105 miles from Los Angeles, where a plant of 10,000 h. p., with ample reserve, is being constructed. There will be two separate and distinct transmission lines for the entire distance. The power generated will be used in Los Angeles to supply the Pacific Electric Ry. and the power and light business of the Pacific Light & Power Co. In addition to this, the company is about to double its steam plant, which is to be held in reserve for accidents, etc.

The bonds are not guaranteed, but a majority of the capital stock is owned by the Los Angeles Ry. Co., of which H. E. Huntington is President. (See V. 75, p. 457). The officers of the Light & Power Company are: President, W. G. Kerckhoff; Secretary, Otto Weiss; Treasurer, I. W. Hellman. Office, 254 South Los Angeles St., Los Angeles.

Philippine Transportation & Construction Co.—*Status.*—This company, whose $100 shares sold this week on the curb at 90@96, was incorporated in New Jersey in June, 1901. The capital stock is $1,000,000, all of one class. There are also outstanding $300,000 first mortgage 6 per cent bonds of $1,000 each, dated Nov. 1, 1901, and due Nov. 1, 1911, without option of earlier redemption; interest payable May 1 and Nov. 1, and stock registrable at office of United States Mortgage & Trust Co., the mortgage trustee. The earnings of the company, which is now in active operation, are reported as equal to about 20 p. c. on the stock. The company has a considerable interest in the American-Asiatic Steamship Co., of which William Barclay Parsons is President, but this interest is not covered by the aforesaid bonds.

An official circular says:

Owns and operates in the Philippine Islands 19 steel steamers and barges, of 400 tons capacity each, fitted with steam hoisting gear, searchlights and all modern devices for the rapid handling of cargo; all sea-going vessels of light draught, especially adapted to handling freight between islands. Also a machine shop for general repair work, a screw hoist for docking small vessels, special appliances for handling machinery of 10 to 20 tons, large centrifugal pumps and appliance for wrecking purposes.

Directors: H. F. Lyman (President), S. H. Chisholm (First Vice-President), A. H. Butler (Second Vice-President). Charles E. Sherman (Treasurer), Ira Taylor, W. P. Champney, C. A. Nicola, George W. Kinney and G. W. Flaacke Jr. The Secretary is W. P. Reid.

The New York office is at 20 Broad Street, where shares are transferred.

Portland (Ore.) Gas Co.—*Status.*—Moffat & White of this city were recently offering at 104 and interest a block of this company's $750,000 first mortgage 5 p. c. gold bonds, due Aug. 1, 1951; interest payable in February and August at the Security Savings & Trust Co., Portland, Ore., or the Franklin Trust Co., Brooklyn, N. Y. The authorized capital stock is $750,000; outstanding, $700,000; in $100 shares. Semi-annual dividends at the rate of 5 p. c. per annum were begun in February last. President and Manager, C. F. Adams.

Republic Iron & Steel Co.—*Status.*—President A. W. Thompson is quoted as saying:

We are booking as many new orders as we care to book, and the capacity of the mills is sold six months ahead. Prices are as good as they have previously been. The situation, both current and future, is highly satisfactory. As for dividends or the common stock, that is a matter entirely in the hands of the directors. But so far as I know the proposition to begin such disbursements has not been discussed. —V. 75, p. 984, 613.

St. Louis Plate Glass Co.—*Increase of Stock.*—This Missouri corporation has increased its capital stock from $2,000 to $1,500,000 (par of shares at $100), more than 50 p. c. paid. Assets, $3,000; no liabilities.

San Joaquin Electric Co.—*Sold.*—At the recent foreclosure sale the property was bid in by the bondholders.—V. 75, p. 796.

Sharon Steel Co.—*Consolidation.*—See Union Steel Co. below.—V. 75, p. 294.

Standard Oil Co.—*Dividend.*—A dividend of 10 per cent has been declared, payable Dec. 15, contrasting with 8 per cent in the corresponding quarter last year, and making the total for 1902 only 45 per cent, compared with 48 per cent each in 1900 and 1901, with 30 to 38 per cent in 1896-99 and previously 12 per cent per annum.—V. 75, p. 294.

(John B.) Stetson Co.—*New Stock.*—The stockholders are to have the right to subscribe at par to $500,000 new common stock to the amount of one share for every six shares held. An additional $500,000 of common stock, it is understood, will be held under an arrangement by which employes of the company may participate in the income. There is now outstanding $1,500,000 preferred and $1,500,000 common stock.—V. 75, p. 33.

Susquehanna Electric Power Co.—See United Electric Light & Power Co. on page 1158.—V. 75, p. 33.

Townsend-Downey Shipbuilding Co.—*Bonds.*—There were recently outstanding general first mortgage 5 p. c. $1,000 bonds to the amount of $2[illegible]0,000 dated Jan. 30, 1900, and due Jan. 1, 1920, but subject to call at 110 and interest; sinking fund, $10,000 yearly from Jan. 1, 1906.—V. 74, p. 535.

Union Steel Co.—*Consolidation.*—Negotiations were consummated on Thursday whereby the plants of the Union Steel Co. and the Sharon Steel Co. will be merged on Dec. 1, the operation involving between $40,000,000 and $50,000,000. The new corporation will be known as the "Union Steel Co." Its headquarters will be in the Frick Building, Pittsburg. The officers chosen are: A. W. Mellon, President; W. H. Donner and John Stevenson Jr., Vice Presidents, and former State Senator William Finn, Chairman of the board of directors. The full membership of directors will be completed at a meeting to be held in Pittsburg next Monday. It is said that the new company will have its every branch completed and in operation by July 1, 1903, including:

Several blast furnaces, with a capacity of 3,500 tons per day; 36 open-hearth furnaces, 4,000 tons daily capacity; 2 blooming and billet mills, 4,000 tons daily capacity; 4 rod mills, 1,200 tons daily capacity; 2 wire and nail mills, with a daily capacity of 7,000 kegs, 1,000 tons of wire and 150 tons of barbed wire; 20 tin mills, 18,000 boxes weekly capacity; 14 sheet mills, with 100 tons a day capacity; one pipe and skelp mill, with 350 tons daily; one rail mill, 2,000 tons daily capacity; also 124 product coke ovens, 2,500 tons daily, and 400 bee hive ovens, 1,000 tons daily capacity.

Its own valuable properties in the Messaba ore region, and in the Old Range ore region, and also boats for transportation of the ore on the lakes. (It is estimated that they have over 70,000,000 tons of ore); its own coal mines and coke fields, and its own limestone quarries. To complete the plans for engaging in the manufacture of steel on a scale second only to the great United States Steel Corporation, the new company will build its own railroad, a distance of 200 miles, from the lakes to the company's coke region.

The consolidation, it is stated, is not hostile to the United States Steel Corporation; its output, it is claimed, will be equal to about 9 per cent of the product of that company.—V. 73, p. 1268.

☞ For other Investment News see Page 1158.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY.
BALTIMORE, MD., November 6, 1902.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1902:

The results from operation were:

	Miles.	*Earnings.*	*Expenses.*	*Net Earnings.*	*Percentage of Expenses to Earnings*
The Baltimore & Ohio RR. Incl., Baltimore & Ohio Southwestern	3,233·50	$51,178,060 79	$32,888,563 74	$18,289,497 05	64·26
Controlled or Affiliated Lines	1,106·04	11,037,092 42	6,682,525 11	4,354,567 31	60·55
Grand total	4,339·54	$62,215,153 21	$39,571,088 85	$22,644,064 36	63·60

As shown in detail in the following tables:

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

	1902.	1901.	*Inc. or Dec.*
EARNINGS FROM—	$	$	$
Freight traffic	38,575,630 82	35,553,871 87	*I.* 3,021,758 95
Passenger traffic	9,923,867 27	9,054,601 53	*I.* 869,265 74
Express traffic	1,007,241 14	942,018 16	*I.* 65,222 98
Transportation of mails	1,271,504 85	1,191,073 30	*I.* 80,431 55
Miscellaneous sources	399,816 71	372,865 71	*I.* 26,951 00
Gross Earnings	51,178,060 79	47,114,430 57	*I.* 4,063,630 22
EXPENSES FOR—			
Maintenance of way and structures	6,270,986 84	5,721,695 37	*I.* 549,291 47
Maintenance of equipment	6,717,865 77	6,104,309 50	*I.* 613,556 27
Conducting Transportation	17,299,680 81	16,609,910 98	*I.* 689,769 83
General Expenses	2,600,030 32	2,610,314 68	*D.* 10,284 36
Total Expenses	32,888,563 74	31,046,230 53	*I.* 1,842,333 21
Net Earnings from Operation	18,289,497 05	16,068,200 04	*I.* 2,221,297 01
Per Cent of Expenses to Earnings	64·26	65·89	D. 1·63

LINE INCLUDED IN ABOVE:

	Miles of Line.
Baltimore & New York	5·30
Philadelphia Division	130·42
Main Line and Branches	776 46
West Virginia & Pittsburg Division	176·48
Monongahela Division	31·20
Pittsburg Division	404·93
Middle Division	394·90
Northwestern Division	395·39
Baltimore & Ohio Southwestern	918·42
Total	3,233·50

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR 1901, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RR. SYSTEM.

	1902.	1901.	*Inc. or Dec.*
EARNINGS FROM—	$	$	$
Freight traffic	8,724,211 01	7,275,653 23	*I.* 1,448,557 78
Passenger traffic	1,963,995 34	1,818,979 01	*I.* 145,016 33
Express traffic	97,854 61	91,482 63	*I.* 6,371 98
Transportation of mails	122,712 31	115,773 99	*I.* 6,938 32
Miscellaneous sources	128,319 15	242,500 39	*D.* 114,181 24
Gross earnings	11,037,092 42	9,544,389 25	*I.* 1,492,703 17
EXPENSES FOR—			
Maintenance of way and structure	1,525,059 33	1,496,411 31	*I.* 28,648 02
Maintenance of equipment	1,068,629 57	1,051,439 25	*I.* 17,190 32
Conducting transportation	3,758,777 04	3,173,685 51	*I.* 585,091 53
General expenses	330,059 17	357,405 33	*D.* 27,346 16
Total expenses	6,682,525 11	6,078,941 40	*I.* 603,583 71
Net earnings from operation	4,354,567 31	3,465,447,85	*I.* 889,119 46
Per Cent of expenses to earnings	60·55	63·69	*D.* 3·14

LINES INCLUDED IN ABOVE:

	Miles of Line.
Valley Railroad of Virginia	62·
Ohio River Railroad	223·58
Ravenswood Spencer & Glenville Ry	32·50
Ripley & Mill Creek Valley RR	13·
W. Va. Short Line (11 months—1902)	58·
Pittsburg & Western Lines	362·06
Pittsburg Junction RR	6·92
Cleveland Terminal & Valley RR	81·42
Cleveland Lorain & Wheeling Ry	192·30
Ohio & Little Kanawha RR	74·26
Total	1,106·04

The General Income Account of the Company for the year shows the net income after paying interest on funded debt, taxes and all other fixed charges to have been $9,020,945 20. Against this there were charged dividends of four per cent on the preferred and two per cent on the common stock, together with $2,500,000 00 for extraordinary expenditures in the way of additions and improvements made during the year, and certain miscellaneous improvements which were not properly chargeable to Expenses of Operation or Capital Account, leaving a net surplus for the year of $2,601,021 20, to be carried to the credit of Profit and Loss Account. There is included in the Income Account, under the head of "Other Income," $1,054,887 94, being the net income of the following lines for the period named, viz.:

Ohio River Railroad	12 months
West Virginia Short Line Railroad (deficit)	11 months
Pittsburg Junction Railroad	12 months
Pittsburg & Western Railroad	5 months
Pittsburg Cleveland & Toledo Railroad	12 months
Pittsburg Painesville & Fairport Railway	12 months

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY

(INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

	1902.	1901.	*Inc. or Dec.*
EARNINGS—	$	$	$
Freight	38,575,630 82	35,553,871 87	*I.* 3,021,758 95
Passenger	9,923,867 27	9,054,601 53	*I.* 869,265 74
Express	1,007,241 14	942,018 16	*I.* 65,222 98
Mail	1,271,504 85	1,191,073 30	*I.* 80,431 55
Miscellaneous	399,816 71	372,865 71	*I.* 26,951 00
Gross Earnings	51,178,060 79	47,114,430 57	*I.* 4,063,630 22
EXPENSES—			
Maintenance of way and Structures	6,270,986 84	5,721,695 37	*I.* 549,291 47
Maintenance of Equipment	6,717,865 77	6,104,309 50	*I.* 613,556 27
Conducting Transportation	17,299,680 81	16,609,910 98	*I.* 689,769 83
General Expenses	2,600,030 32	2,610,314 68	*D.* 10,284 36
Operating Expenses	32,888,563 74	31,046,230 53	*I.* 1,842,333 21
Net earnings from operation	18,289,497 05	16,068,200 04	*I.* 2,221,297 01
OTHER INCOME—			
Dividend and Interest on Securities Owned	937,485 31	589,168 04	*I.* 348,317 27
West. Un. Tel. Co. Annuity	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts	237,734 70	207,625 38	*I.* 30,109 32
Net Income from Subsidiary Lines	1,054,887 94	.....	*I.* 1,054,887 94
	2,290,107 95	856,793 42	*I.* 1,433,314 53
Gross Income	20,579,605 00	16,924,993 46	*I.* 3,654,611 54
DEDUCTIONS FROM INCOME—			
Net Earnings Washington Branch (included in System Earnings)	305,124 04	168,364 57	*I.* 136,759 47
Interest and Rentals	8,902,564 88	8,148,512 31	*I.* 754,052 57
Taxes	1,047,033 37	970,504 32	*I.* 76,529 05
Miscellaneous Improvements	265,194 04	240,932 19	*I.* 24,261 85
Discount and Commission on Securities Sold	1,038,743 47	207,695 05	*I.* 831,048 42
	11,558,659 80	9,736,008 44	*I.* 1,822,651 36
Net Income	9,020,945 20	7,188,985 02	*I.* 1,831,960 18
From this Net Income for the Year			$9,020,945 20

the following amounts have been deducted:

Appropriation for Additions and Improvements		$2,500,000 00	
Dividend on Preferred Stock, 2 p. c., payable March 3, 1902	$1,200,000		
Dividend on Preferred Stock, 2 p. c., payable Sept. 2, 1902	1,200,000		
Dividend on Common Stock, 2 p. c., payable Sept. 2, 1902	1,519,924	3,919,924 00	6,419,924 00
Leaving Surplus which has been carried to Profit and Loss			$2,601,021 20

Brought forward		$2,601,021 20
Amount to credit of Profit and Loss June 30, 1901		1,706,719 07
Total		$4,307,740,27
Deduct Dividend on Common Stock, 2 p. c., paid March 3, 1902	$1,519,924 00	
Deduct Sundry Adjustments, net balance	162,594 59	1,682,518 59
Amount to Credit of Profit and Loss June 30, 1902.		$2,625,221 68

The General Balance Sheet shows an increase of "Capital Liabilities issued" of		$52,733,280 00
Of this amount there was allotted to the shareholders—Common Stock	$22,537,200 00	
Being 20 per cent of their holdings of Preferred and Common Stock as authorized by the Board of Directors November 14, 1901.		
There was converted $8,459,000 10-year Gold Convertible Debenture 4 p. c. Bonds into Common Stock	8,459,000 00	
Pittsburg Lake Erie & West Virginia System 4 p. c. Refunding Mortgage Bonds	20,000,000 00	
For improvements, betterments and extensions as provided in the respective mortgages securing said bonds:		
Prior Lien 3½ p. c. Bonds	1,000,000 00	
First Mortgage 4 p. c. Bonds.	1,500,000 00	
Southwestern Division 3½ p. c. Bonds	1,000,000 00	
	$54,496,200 00	
Less decrease in 10 year Gold Convertible Debenture 4 p. c. Bonds.	1,762,920 00	$52,733,280 00
Capital Assets—"Cost of Road"—show an increase of		$42,015,474 59
Of this amount there is covered by Stocks and Bonds of Sundry Companies included under the provisions of the Pittsburg Lake Erie & West Virginia System Refunding Mortgage, which have been acquired or retired and placed with the Trustees through the issue of bonds secured by that mortgage or of the additional Common Stock of the Company as above stated	$39,385,186 98	
Construction expenditures for the year, charged to Capital Account, and some other adjustments	2,630,287 61	$42,015,474 59

During the year the sum of $5,834,329 09 was expended for construction work, of which $3,334,329 09 charged to Capital Account and $2,500,000 furnished from Surplus Income.

The extensive work undertaken on your Baltimore Division, between Relay and Brunswick, is now approaching completion, which includes revision of your line between Ijamsville and Reels Mill, at Union Dam, Sykesville, Morgan and Mt. Airy, and will eliminate 1,700 degrees of central angle, reduce the maximum curvature from 15 degrees and 30 minutes to 8 degrees, and shorten the line by 1·6 miles The present eastbound grade is 37 feet, with a helper grade of 87 feet, which will be reduced to 15·8 feet, with a helper grade of 45 feet, and the present westbound grade of 55 feet, with a helper grade of 90 feet, will be reduced to a grade of 45 feet, with the helper grade eliminated.

The work on your Chicago Division is also about completed, which includes large expenditures for the reduction of grades between Attica and Tiffin, Hicksville and Auburn Junction, Albion and Cromwell, and at Milford Junction, Gravelton and Teegarden. The present grades of 36 feet westbound and 31·9 feet eastbound will be reduced to 15·8 feet westbound and 19·5 feet eastbound; in all cases proper compensation being made for curvature.

Work is in progress on the reduction of grades between Warwick, Ohio, and Chicago Junction, Ohio, reducing the present westbound grade from 36 feet to 15·8 feet and the eastbound grade from 31 feet to 19·5 feet.

The work is also about being closed out of the construction of the new line under the charter of the Patterson Creek & Potomac Railroad of West Virginia, leaving your present Cumberland Division at Patterson Creek, a station 7·1 miles east of Cumberland, intersecting the Cumberland Division again near Potomac Station, 10·3 miles west of Cumberland. The length of the cut-off line is 6·9 miles, the old line 17·4 miles, resulting in the saving in distance of 10·5 miles. The new line crosses the Knobley Mountains by a tunnel 4,120 feet in length. In addition to shortening the distance, the maximum eastbound grade, 26·4 feet, is reduced to 15·8 feet, with degrees of central angle lowered from 1,188 to 380 degrees and the maximum curvature reduced from 9 to 6 degrees. The line is double-tracked, and will be used in the movement of coal and other business from your West Virginia and Southwestern lines.

Under the charter of the Cherry Run and Potomac Valley Railroad of West Virginia, a new line is being constructed between Cherry Run and Wilsons, a distance of 9·64 miles, which, when completed, will furnish a line with maximum grades of 15·8 feet, and which improves the curvature between these points, besides eliminating the helper grade at your Paw Paw Tunnel summit.

Considerable expenditures have been made on the Cleveland Lorain & Wheeling Railroad for cut-offs at Pigeon Run and Medina, at both of which places, reductions in grades were also effected, and for grade reductions between Canal Dover and Uhrichsville. The completion of this work will give a line with maximum grade of 15·8 feet northbound and 26·5 feet southbound upon this division.

The extensive double-track work undertaken on your Chicago Division has been finished.

On your Connellsville Division a second track is being built from Rockwood to Ohio Pyle, Pa., a distance of 38 miles which will complete the double-tracking of your line between Baltimore and Pittsburg. There was also effected a saving of 413 degrees central angle. Advantage was taken of this opportunity to construct a low-grade line from the east end of Brook Tunnel to Confluence, Pa., about 5 miles, securing a compensated grade of 39·6 feet eastbound, as compared with present maximum grade of 62 feet.

Five large yards are under construction at Keyser, Fairmont, Connellsville, New Castle Junction and Holloway, and extensive additions have been made to your yards and facilities at other terminal points.

Improvements were made to the Mt. Clare Shops by additions to buildings and machinery and new machinery installed in your other shops.

Much work has been done in the strengthening of bridges and the extension of arches, to provide for double tracks.

Several of the tunnels at various points on the system were enlarged.

The Automatic telegraph system was installed at various points, the installation having been completed over the entire Philadelphia Division, from Philadelphia to Baltimore.

New stations were erected during the year at Barthalow, on First Division, Palmer Junction and Richmond, on the West Virginia & Pittsburg Railroad, Moundsville and New Martinsville, on the Ohio River Division, Avilla, on the Chicago Division, and Belpre and Ashland, on the Baltimore & Ohio Southwestern Railroad.

As will be seen by the detailed statement submitted herewith, large additions have been made to the motive power and rolling stock, and your Board has authorized the further purchase of heavy locomotives and large capacity cars, which will be delivered during the coming year, and are necessary to take care of the increasing business of your system.

There were 832·62 miles of track ballasted; 58,582 31 tons of new steel rail laid, of 100 and 85 pounds to the yard; and 1,636,353 new crossties used in renewals and construction.

In order to meet the increased demands of industrial establishments on your lines and to provide facilities for the movement of traffic, 154·67 miles of sidings were built and several small branches have been built for the purpose of developing local traffic.

There were added during the year to your system:

34·1 miles of main track.
71·98 miles of second track.
10·02 miles of third track.
·09 miles of fourth track.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$5,834,329 09
For the twelve months ended June 30, 1901, they were.	9,221,995 38
A decrease of	$3,387,666 29

The detail of the $5,834,329 09 expended is shown in statement of "Analysis of Construction Charges," the general distribution being as follows:

Lines East of Baltimore	$350,709 00
Main Line and Branches	2,473,195 31
West Virginia & Pittsburg Division	39,272 68
Monongahela Division	12,123 45
Pittsburg Division	1,102,397 54
Middle Division	88,620 79
Northwestern Division	1,201,342 44
Southwestern Division	264,891 11
Pittsburg & Western Lines	9[illegible],989 72
Ohio River Lines	44,892 78
Pittsburg Junction RR	11,905 09
Cleveland Terminal & Valley RR	5,[illegible]36 11
Cleveland Lorain & Wheeling Ry	121,047 66
Canton & East Liverpool RR	19,105 41
Total	$5,834,329 09

Which amount was charged:

Capital Account, Cost of Road	$2,871,758 78
Capital Account, Cost of other roads owned by B. & O.	143,689 26
Capital Account, Real Estate	5,037 42
Railroads in General Account	313,843 63
Income Account, being the appropriation out of Surplus Income of the year	2,500,000 00
Total	$5,834,329 09

EQUIPMENT—ENGINES AND CARS.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Referring to Table "E" (p. 32 and 33), Seventy-fifth Annual Report, it will be seen that the entire equipment in service June 30, 1901, comprised:

1,120 Engines, 4 Electric Motors, 708 Passenger Cars, 51,556 Freight and Service Cars, 10 Spare Tenders	$30,306,883 68

There have been charged to this account during the fiscal year:

Through purchase and construction at Company works: 155 Freight and Service Cars	$66,660 75	
Through Betterments applied	16,882 41	83,543 16
		$30,390,426 84

Credits have been made for record value of:

33 Engines, 15 Passenger Cars, 1,082 Freight and Service Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and fire	289,327 04
	$30,101,099 80

being the value June 30, 1902, of:

1,087 Engines, 4 Electric Motors, 693 Pasenger Cars, 50,629 Freight and Service Cars, 10 Spare Tenders.

The amount of reduction for equipment (viz., $289,327 04) less salvage has been charged to Operating Expenses for year.

SOUTHWESTERN EQUIPMENT CO.—EQUIPMENT SUPPLIED THROUGH THAT COMPANY AND PAID FOR TO JUNE 30, 1902.

ENGINES—		
108 Engines		$1,506,575 81
PASSENGER EQUIPMENT—		
29 Coaches	$214,290 50	
3 Cafe and Parlor Cars	34,050 00	
2 Combination, Baggage and Mail	10,561 60	
		258,902 10
FREIGHT EQUIPMENT—		
2,500 Box Cars	$1,455 403 50	
500 Flat Cars	252,380 00	
2,000 Steel Hoppers	1,824,931 50	
4,000 Steel Gondolas	3,325,460 00	
40 Side Dumps	29,800 00	
250 Gondolas	163,030 97	
		7,051,005 97
SERVICE EQUIPMENT—		
2 Steam Shovels	$15,614 90	
1 Pile Driver	5,300 00	
1 Steam Ditcher	4,000 00	
1 Steam Wrecking Crane	11,000 00	
27 Box: 20 Flats; 11 Ballast and miscellaneous work and maintenance cars	19,925 27	
		55,840 17
Total		$8,872,324 05

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table "E" (p. 34), 75th Annual Report, it will be seen that the entire equipment in service June 30th, 1901, comprised:

227 Engines, 202 Passenger Cars, 12,060 Freight and Service Cars		$5,758,789 16
There have been charged to this account during the fiscal year:		
Through purchase and construction at Company's works: 54 Freight and Service Cars	$24,275 00	
Through Betterments applied	3,348 00	
		27,623 00
		$5,786,412 16
Credits have been made for the record value of: 28 Engines, 157 Freight and Service Cars, 4 Passenger Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and by fire.		58,178 15
		$5,728,234 01

being the value June 30th, 1902, of:
199 Engines, 11,957 Freight and Service Cars, 198 Passenger Cars.

The amount of reduction for equipment (viz., $58,178 15), less salvage, has been charged to Operating Expenses for the year.

MARINE EQUIPMENT.

The amount at debit June 30, 1901, representing the value of Marine Equipment as shown on General Balance Sheet, page 20, of Seventy-fifth Annual Report, was		$718,988 72
There has been debited this account during the year for construction of the following:		
Covered Lighter Paw Paw	$4,155 00	
" " Lowndes	4,155 00	
" " Alpine	4,155 00	
" " Claremont	4,333 30	
" " Catoctin	4,333 30	
" " Woodmont	4,333 35	
" " Elsmere	4,333 35	
" " Patapsco	4,333 35	
" " Piedmont	4,333 35	
" " Grafton	4,125 00	
	$42,590 00	
There have also been additional payments on account of the following:		
Car Float 160—N (formerly 159—N)	$18,281 48	
Barge 54—B	5,158 34	
Canal Boats	252 00	23,691 82
Total additions		66,281 82
Total		$785,270 54
There has been credited this account during the year—account sale of:		
Tug Caroline (Ledger Value)	$3,000 00	
Lighter Clifton (Ledger Value)	800 00	3,800 00
Total value Marine Equipment June 30, 1902		$781,470 54

Being the value of:
11 Steam Lighters and Tugs, 2 Pile Drivers, 89 Barges and Floats, 45 Canal Boats, 1 Wharf Boat.

INSURANCE FUND.

By direction of the Board of Directors an Insurance Fund was established December 1, 1901, the contributions and accretions to which are to be used in providing insurance against fire, marine and other accidents causing damage or destruction to the property in which the Company has an interest, either by direct ownership or through its ownership of the securities of other Companies, and the sum of $350,000 was appropriated and set apart as the capital or nucleus of such fund. The operations of the Insurance Fund for the seven months ended June 30, 1902, are exhibited in the Statement of Operations on page 32 of pamphlet.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1902, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features, are shown in the statement found on pages 33-35 of pamphlet report. The Pension Feature is entirely maintained by contributions from the Company, not by contributions of employes.

ACQUISITIONS OF ADDITIONAL PROPERTIES.

During the fiscal year interests or additional interests have been acquired in the following properties:

WEST VIRGINIA SHORT LINE RAILROAD—

	Miles.
From New Martinsville, West Virginia, to Clarksburg, West Virginia. Completed to Adamston, West Virginia	58

By purchase of its entire Capital Stock and total issue of its First Mortgage Bonds.

OHIO RIVER PROPERTIES: Consisting of the

1. OHIO RIVER RAILROAD—
From Benwood Junction, West Virginia, to west bank of Guyandotte River, West Virginia, including its trackage rights over Pittsburg Cincinnati Chicago & St. Louis Railway Company, from Benwood Junction to Wheeling, West Virginia ..... 212·66

By purchase of $5,884,400 of its Capital Stock out of a total issue of $5,915,430 50.

2. HUNTINGTON & BIG SANDY RAILROAD—
From west bank of Guyandotte River to Kenova, West Virginia, connecting with the Norfolk & Western and Chesapeake & Ohio Railroads ..... 10·92

This line was acquired through its lease to the Ohio River Railroad Company, which is the owner of all the Capital Stock of the Huntington & Big Sandy RR. Co.

3. RAVENSWOOD SPENCER & GLENVILLE RAILWAY—
From Ravenswood, West Virginia, on Ohio River Railroad, to Spencer, West Virginia ..... 32·50

Through its lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ravenswood Spencer & Glenville Railway Company.

4. RIPLEY & MILL CREEK VALLEY RAILROAD—
From Millwood, West Virginia, on Ohio River Railroad, to Ripley, West Virginia ..... 13·00

Through lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ripley & Mill Creek Valley Railroad Company.

OHIO & LITTLE KANAWHA RAILROAD—
From Zanesville, Ohio, on Baltimore & Ohio Railroad, to Marietta, Ohio, on Baltimore & Ohio Southwestern Railroad, including its trackage rights ..... 74·26

By purchase of $585,000 of its Common and $824,000 Preferred Stock, out of a total issue of $918,000 Common and $1,167,500 Preferred.

FAYETTE COUNTY RAILROAD—
From connection with Pittsburg & Connellsville Railroad at Gibson Junction, Penn., to Uniontown, Penn ..... 11·80

Through purchase of its entire Capital Stock.

RICHMOND-WASHINGTON COMPANY—

A company formed for the ownership of the entire Capital Stock of the Washington Southern Railway and the majority of the stock of the Richmond Fredericksburg & Potomac Railroad Company, and the operation of said companies between Long Bridge, Washington, D. C., and Richmond, Va.

The Baltimore & Ohio Railroad Company owns one-sixth interest in the Capital Stock out of a total issue of $2,670,000, the remaining interests being held by the Pennsylvania Railroad, Atlantic Coast Line, Southern Railway, Chesapeake & Ohio Railway and Seaboard Air Line companies, in like proportions.

AKRON & BARBERTON BELT RAILROAD—

A line extending around the town of Barberton, Ohio, and connecting the Baltimore & Ohio Railroad and other lines in that vicinity with important industries.

The Baltimore & Ohio Railroad purchased $25,000 of the Capital Stock out of a total issue of $100,000, the remaining three-fourths being held in like proportion by the Erie Railroad, Northern Ohio Railway and Cleveland Akron & Columbus Railway companies.

PITTSBURG & WESTERN RAILROAD—

Acquired through reorganization of the Pittsburg & Western Railway Company. The Baltimore & Ohio Railroad Company is the owner of all the Capital Stock and First Mortgage Bonds of the Pittsburg & Western Railroad Company. The Baltimore & Ohio Railroad Company has also acquired $8,366,000 of the underlying mortgage bonds of the Pittsburg & Western Railway Company out of the total issue of $10,000,000 which the Pittsburg & Western Railroad Company assumed.

PITTSBURG CLEVELAND & TOLEDO RAILROAD—

Acquired during the year 29,900 shares, par $50, all outstanding shares. This purchase makes the Baltimore & Ohio Railroad the owner of the entire Capital Stock of the Pittsburg Cleveland & Toledo Railroad Company.

PITTSBURG PAINESVILLE & FAIPORT RAILWAY—

The Baltimore & Ohio Railroad Company has acquired the entire Capital Stock of this Company, Preferred and Common, except 299 shares of Preferred Stock, and has also acquired all of its First Mortgage and Terminal Bonds.

PITTSBURG JUNCTION RAILROAD—

Acquired during the year 15,965 shares, par $50, which, together with previous holdings, makes the Baltimore & Ohio Railroad Company the owner of all the capital stock of the Pittsburg Junction Railroad Company, with the exception of 998 shares out of a total issue of 29,200 shares.

CLEVELAND LORAIN & WHEELING RAILWAY—

Additional purchases of both Preferred and Common Stock have been made during the year, making the Baltimore & Ohio Railroad Company's holdings nearly seventy-four per cent of the total stock issue.

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1902.

ASSETS.

				Comparison with June 30, 1901. Increase.	Decrease.
CAPITAL ASSETS.					
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued		$278,295,030 29		$42,015,474 59	
Real Estate—					
Miscellaneous	$11,446,785 35			451,442 84	
Property at Washington, D. C.	2,242,059 86			1,007,540 80	
		13,688,845 21			
Gas and Electric Plants		665,022 45		9,639 37	
Equipment—					
Rolling Stock	$30,101,099 80				$205,783 88
Marine Equipment	781,470 54			62,481 82	
		30,882,570 34			
Cost of other Roads owned by the Baltimore & Ohio Railroad Co.		11,659,854 76			1,105,618 24
New Bonds and Stocks held to retire Old Bonds and Stocks, as per plan of reorganization		288,412 40			19,932 50
Total			$335,479,735 45		
MISCELLANEOUS ASSETS.					
Interest paid in advance and insurance unexpired		$11,267 47			49,982 72
Cash in hands of Fiscal Agents to pay outstanding Coupons		22,659 80		6,450 00	
Balance due from other Roads in general account		2,361,101 03		386,908 89	
Insurance fund		250,000 00		250,000 00	
Total			2,645,028 30		
CURRENT ASSETS.					
Cash Assets—					
Cash on Hand and in Banks		$15,190,650 71		10,574,137 86	
Agents' Balances		4,045,441 77		466,402 29	
Traffic Balances		2,278,054 20		241,427 68	
Bills and Accounts Receivable		4,369,078 03		1,061,480 39	
		$25,883,224 71			
Bonds of Sundry Companies		8,590,380 97			5,514,879 31
Stocks of Sundry Companies	$7,671,552 95	16,543,877 00		3,933,917 98	
" Southwestern Equipment Co.	8,872,324 05				
Material on Hand		3,605,696 77		323,534 00	
Total			54,623,179 45		
			$392,747,943 20	$53,894,641 86	

LIABILITIES.

				Comparison with June 30, 1901. Increase.	Decrease.
CAPITAL LIABILITIES.					
Capital Stock—					
Preferred		$59,361,267 31			
Common		75,996,200 00		$30,996,200 00	
			$135,357,467 31		
Funded Debt—					
Prior Lien Three and One-Half Per Cent Bonds		71,000,000 00		1,000,000 00	
First Mortgage Four Per Cent Bonds		67,500,000 00		1,500,000 00	
Pgh. Jct. & Mid. Div. Prior Lien Three and One-Half Per Cent Bonds		13,810,530 00			
Southwestern Div. Three and One-Half Per Cent Bonds		43,000,000 00		1,000,000 00	
Ten-Year Gold Con. Debenture Four Per Cent Bonds		6,541,000 00			$1,762,920 00
Pitts. Lake Erie & W. Va. Four Per Cent Ref'd'g Bonds		20,000,000 00		20,000,000 00	
			221,851,530 00		
Capital Liabilities Issued			$357,208,997 31		
Ground Rent Liens (Capitalized at 6 per cent)		$881,181 01			2,093 33
Real Estate Mortgages—					
Miscellaneous	$42,800 00				2,850 00
Property at Washington, D. C	570,675 29				156,578 85
		613,475 29			
Old Bonds and Stocks not deposited under Plan		161,939 00			14,472 00
Car Trust Bonds and Lease Warrants not matured		47,439 42			37,951 56
Monongahela River RR. Co. Car Trust Warrants		377,000 00			64,500 00
Monongahela River RR. Co. First Mort. Five Per Cent Bonds		700,000 00			
W. Va. & Pitts. RR. Co First Mort. Four Per Cent Bonds		4,000,000 00			
Schuylkill River E. S. RR. Co. First Mort. Five Per Cent Bonds		4,500,000 00			
Capital Liabilities assumed			11,281,034 72		
Total			$368,490,032 03		
MISCELLANEOUS AND CONTINGENT LIABILITIES.					
Due to Railroads in General Account		$438,223 19		288,086 02	
Due to Washington Branch, including annuities		1,503,079 59		286,473 36	
Dividends and Interest prior to July 1, 1898, uncalled for		24,917 98			782 87
Pittsburg & Western Settlement Account		1,496,719 37		1,496,719 37	
Total			3,462,940 13		
CURRENT LIABILITIES.					
Pay-Rolls		$2,255,325 65		452,792 03	
Accounts Payable		2,376,656 25			5,259,977 78
Traffic Balances		1,882,628 84		370,145 89	
Unclaimed Wages		110,093 89		51,005 06	
Accrued Interest on Funded Debt and Loans		3,218,381 47		137,194 99	
Dividends on Stocks declared and unpaid		2,822,641 93		653,155 93	
Individuals and Companies		3,831,226 50		1,540,050 53	
Accrued Taxes and Ground Rents		393,480 06		16,604 18	
Relief Departments		1,279,314 77		489,838 28	
Total			18,169,749 36		
Profit and Loss			2,625,221 68	918,502 61	
			$392,747,943 20	$53,894,641 86	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1902.

H. D. BULKLEY, *Comptroller.*

BALTIMORE, September 15, 1902.

On October 1, 1901, Mr. J. N. Barr, having resigned as Mechanical Superintendent, Mr. F. D. Casanave was appointed General Superintendent of Motive Power.

On October 25, 1901, Mr. D. F. Maroney having resigned as General Superintendent of the Pittsburg and Connellsville divisions, Mr. W. R. Woodford, formerly General Manager of the Cleveland Lorain & Wheeling Division, was appointed to fill the vacancy, occupying that position until May 1, 1902, when he retired to accept service with the Pittsburg Coal Company, and Mr. L. G. Haas, formerly Assistant to General Manager, was appointed to succeed him.

On December 1, 1901, Mr. Wm. Gibson having resigned as General Superintendent of Transportation, Mr. J. C. Stuart, General Superintendent of the Lines West of the Ohio River, was appointed to fill the vacancy.

On March 25, 1902, under a reorganization of the Accounting Department, Mr. G. W. Booth, General Auditor, was appointed Assistant Comptroller; Mr. J. T. Leary, Assistant to General Manager, was appointed General Auditor, and Mr. J. L. Kirk, Auditor of the Pittsburg & Western Lines, was appointed Auditor of Subsidiary Lines.

On April 1, 1902, Mr. C. S. Sims was appointed General Superintendent, New York, vice Mr. J. Van Smith, resigned.

On June 1, 1902, Mr. C. W. Bassett, General Passenger Agent of the Pittsburg & Western Lines, was appointed General Passenger Agent of Lines East of the Ohio River, to fill the vacancy caused by the death of Mr. J. M. Schryver.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,

L. F. LOREE,
President.

THE ROCK ISLAND COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON STOCK

NEW YORK, November 1, 1902.

Application is herewith made to have the following stocks placed on the regular list of the New York Stock Exchange:

$47,497,800 non-cumulative Preferred Stock of The Rock Island Company.
$67,855,200 Common Stock of The Rock Island Company.

The Rock Island Company has been organized under the laws of the State of New Jersey to acquire by purchase, subscription or otherwise, and to hold as investment, any bonds or other securities or evidences of indebtedness, or any shares of Capital Stock created or issued by any corporations or associations of the State of New Jersey or of any other State, Territory or Country; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, any bonds or other securities or evidences of indebtedness created or issued by any such corporation or association; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, shares of the capital stock of any such corporation or association, and, while owner of such stock, to exercise all rights, powers and privileges of ownership, including the right to vote thereon; to aid in any manner any corporation or association of which any bonds or other securities or evidences of indebtedness or stock are held by the Company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; and to acquire, own and hold such real and personal property as may be necessary or convenient for the transaction of its business. A copy of the Certificate of Incorporation of the Rock Island Company is submitted herewith.

The Rock Island Company has an authorized Capital Stock of $150,000,000 divided into 1,500,000 shares of $100 each. Of said stock, $54,000,000 in 540,000 shares, is non-cumulative Preferred Stock, and $96,000,000 in 960,000 shares is Common Stock.

The amount of the Preferred Stock can not be increased except upon the affirmative vote of the holders of two-thirds of the entire Preferred Stock and of two-thirds of the entire Common Stock at the time outstanding, given at a meeting called for that purpose.

The holders of the Preferred Stock are entitled to receive, when and as declared from the surplus or net profits of the Corporation, non-cumulative yearly dividends at the rate of, but not exceeding, Four per Centum per annum, for the year 1903 and for each and every year thereafter until and including the year 1909; at the rate of, but not exceeding, Five per Centum per annum for the year 1910 and for each and every year thereafter until and including the year 1916; and at the rate of, but not exceeding, Six per Centum per annum for the year 1917 and for each and every year thereafter; payable quarterly, on dates to be fixed by the By-Laws, and in preference and priority to the payment of any dividend on the Common Stock for such year.

The holders of the Common Stock are entitled to receive all other net profits of the Corporation which may be distributed as dividends, and such dividends on the Common Stock may be declared annually, semi-annually or quarterly, as the Board of Directors may from time to time, in its discretion, determine.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full the par amount of their shares before any amount shall be paid to the holders of the Common Stock; and, after the payment to the holders of the Preferred Stock of its par value, the remaining assets and funds shall be divided and paid to the holders of the Common Stock *pro rata*, according to their respective shares.

The holders of the Preferred Stock have the right, to the exclusion of the holders of the Common Stock, to choose directors of the first class, as defined in the Certificate of Incorporation, but such exclusive right may at any time be surrendered by the affirmative vote of the holders of two-thirds in amount of the Preferred Stock at the time outstanding, at a special meeting of the holders of the Preferred Stock called for that purpose, notice of which shall have been given in the manner prescribed at the time by the By-Laws for a special meeting of the Stockholders.

The Common Stock is subject to the prior rights of the Preferred Stock as declared in the Certificate of Incorporation.

The Certificate of Incorporation contains, among others, the following provisions governing the election of Directors and concerning their powers:

There shall be five classes of Directors. The first class shall contain a majority of the whole number of Directors as fixed at any time by the By-Laws. So long as the number of Directors shall be nine, the first class shall contain five Directors and each of the other four classes shall contain one Director. In the event that the number of Directors shall at any time be increased, the increased number shall be divided among the several classes of directors as follows: to the first class shall be added such a number as that the number of Directors of the first class shall be a majority of the whole number of Directors as thus increased; the remainder of the increased number of Directors shall by the Board of Directors be divided among the several other classes in such manner as that each such other class shall contain an equal number of Directors as nearly as may be. The term of office of each class of Directors shall be five years, except that upon the organization of the Company the first class shall be elected to serve only until the fifth annual election after the organization, the second class until the fourth annual election, the third class until the third annual election, the fourth class until the second annual election, and the fifth class until the first annual election; at each annual election after the organization, successors to the class whose term then expires shall be elected to serve for the full term of five years. An increase in the number of Directors of any class shall be deemed to create vacancies in the Board, to the extent of such increase, for the remainder of the term of the other Directors of that class, to be filled in the manner hereinafter provided.

In case of any vacancy in the first class of Directors through death, resignation, disqualification or other cause, the remaining Directors, by vote of a majority of their number, which shall include also a majority of the remaining Directors of the first class, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant. In case of any vacancy in any other class of Directors, through death, resignation, disqualification or other cause, the remaining Directors of all classes, by vote of a majority of such remaining Directors, may elect a successor to hold office for the unexpired portion of the term of the Directors whose place shall be vacant.

The By-Laws may prescribe the number of Directors necessary to constitute a quorum, which number may be less than a majority of the whole number of the Directors; but a majority of the Directors of the first class shall be necessary to constitute such quorum.

All Corporate Powers shall be exercised by the Board of Directors except as otherwise provided by Statute or by the Certificate of Incorporation.

A Finance Committee may be appointed from the Directors and the number of members thereof fixed by the By-Laws, and, as the terms of membership expire, respectively, successors shall be appointed by the Board of Directors. Said terms of membership shall be the same as the terms of office of the members, respectively, as Directors of the Company.

Such Committee shall have all the powers conferred upon it by the Certificate of Incorporation, by the By-Laws, or by the Board of Directors, and shall have all the powers of the Board of Directors when the Board is not in session; and it shall also have power to fix the number required for a quorum, to make rules for the conduct of its business, to appoint Sub-Committees, and to appoint from its numbers Officers for its own proceedings.

All Directors, irrespective of class, are eligible for membership in said Committee, and any member who shall cease to be a Director of the Company shall *ipso facto* cease to be a member of such Committee. Vacancies in such Committee occurring otherwise than by expiration of term of membership shall be filled for the unexpired term by a majority vote of the remaining members of the Committee.

The Board of Directors shall have power from time to time to fix and determine and to vary the amount of the Working Capital of the Company, and to direct and determine the use and disposition of the Working Capital; but no reservation for Working Capital shall be made in any year out of the surplus or net profits of such year until after the payment for such year of the dividends on the Preferred Stock of the Company, unless the amount applicable to such dividends or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding Preferred Stock at said rates.

The following By-Laws have been adopted by the Rock Island Company:

ARTICLE VI. This Company shall not, except for retirement for the purpose of decreasing the Capital Stock of the Company as authorized by law, buy or sell or otherwise deal in shares of its own stock; nor shall the stock acquired and held in other Companies for which the stock of this Company shall have been issued be sold except upon the consent in writing of Stockholders of the Company owning at least a majority of the Capital Stock of the Company, or upon the vote of Stockholders of record owning not less than a majority of the stock of the Company present or represented at an annual meeting of the Stockholders or at a special meeting of the Stockholders called in accordance with the By-Laws of the Company, the notice of which shall state the purpose for which said meeting is called.

ARTICLE VII. The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, other than Article VI thereof, by a vote of a majority of all the Directors at any regular or special meeting of the Board, provided that notice of intention to make, amend or repeal the By-Laws, in whole or in part, shall have been given at the preceding meeting, or, without any such notice, by a vote of two-thirds of all the Directors. Article VI of these By-Laws may be amended only by a vote of Stockholders of record, owning not less than a majority of the Capital Stock of the Company, present or represented at any annual meeting or at any special meeting of the Stockholders called for that purpose.

Of the stock of The Rock Island Company, 474,978 shares of the Preferred Stock and 678,552 shares of the Common Stock have been issued, for the listing of which this application is made. Said stock has been delivered to holders of stock of the Chicago Rock Island & Pacific Railway Company under an offer made by said Chicago Rock Island & Pacific Railroad Company for the purchase of stock of said Railway Company. By said offer the Railroad Company undertook to deliver for each share of the stock of said Railway Company accepting such offer $100 in said Four Per Cent Gold Bonds of 2002, $70 in the Preferred Stock of the Rock Island Company and $100 in the Common Stock of the Rock Island Company. The time within which holders of stock of said Railway Company may accept said offer of purchase has been extended until December 1, 1902, and application is also made that authority be given to add to the list such additional amounts, both of Preferred and of Common Stock, as may be delivered under said offer of purchase.

The stocks of The Rock Island Company represent the control of the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	Miles.
The Chicago Rock Island & Pacific Railway Co.	3,656
The Keokuk & Des Moines Railroad Co.	162
Des Moines & Ft. Dodge Railroad Co.	144
Peoria & Bureau Valley Railway Co.	47
Burlington Cedar Rapids & Northern Railway Co.	1,367
Rock Island & Peoria Railway Co.	120
Choctaw Oklahoma & Gulf Railroad Co.	1,051
Chicago Rock Island & Texas Railway Co.	123
Chicago Rock Island & El Paso Railway Co.	111
Chicago Rock Island & Mexico Railway Co.	92
Choctaw Oklahoma & Texas Railroad Co.	135
Searcy & Des Arc Railroad Co.	25
UNDER CONSTRUCTION—	
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City.	294
Chicago Rock Island & Texas Railway Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston.	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas.	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler...	50
Various branches in Oklahoma and Indian Territory—about.....	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co.	162
Des Moines & Fort Dodge Railroad Co.	144
Peoria & Bureau Valley Railroad Co.	47
Burlington Cedar Rapids & Northern Railway Co.	1,367
Rock Island & Peoria Railway Co.	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	Outstanding.
Keokuk & Des Moines Railroad Co.	20,630	14,616
Burlington Cedar Rapids & Nor. Ry. Co.	69,603	1,897
Rock Island & Peoria Railway Co.	14,868	132
Choctaw Oklahoma & Gulf Railroad Co.	312,322	7,678
Chicago Rock Island & Texas Ry. Co.	All.*	
Chicago Rock Island & El Paso Ry. Co.	All.*	
Chicago Rock Island & Mexico Ry. Co.	All.*	
St. Louis Kansas City & Col. RR. Co.	All.*	
Chicago Rock Island & Gulf Ry. Co.	All.*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searcy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—		
Cost of road and equipment		$190,407,614 64
Stocks owned		37,079,533 14
Outside Companies	$223,959 37	
Subsidiary Companies	4,163,163 97	
Proprietary Railroad Companies	32,692,409 80	
Bonds owned		6,990,828 36
Outside Companies	1,038,489 63	
Subsidiary Companies	2,131,484 63	
Proprietary Railroad Companies	3,820,854 10	
Advances and loans		6,825,414 83
To Outside Companies	238,399 35	
To Subsidiary Companies	6,587,015 48	
Other investments (real estate, etc.)		764,527 54
Material and supplies		3,354,577 77
Cash and current assets		21,130,173 08
Cash	6,515,216 57	
Due from station agts. and conductors	1,657,920 40	
Due from companies and individuals	3,066,803 43	
Bills receivable	215,880 04	
Due from U. S. Government	262,807 13	
Due from Express Companies	61,005 51	
Capital Stock held for delivery on subscription rights for B. C. R. & N. RR. Co. Stock and C. R. I. & P. Ry. Co. Stock	9,350,540 00	
Deferred assets		637,138 39
Total assets		$267,189,807 75

LIABILITIES—		
Capital Stock		$99,506,785 00
In hands of public	$65,203,055 00	
Owned by Companies in Rock Island System	26,068,230 00	
Authorized for delivery October 15, 1902	8,235,500 00	
Funded debt		131,078,000 00
In hands of public	127,559,500 00	
Owned by Companies in Rock Island System	3,518,500 00	
Current liabilities		4,218,670 73
Deferred liabilities		10,042,161 28
Renewal funds		277,565 01
Profit and loss—June 30, 1902	20,509,259 56	
Income account, July 1 to Aug. 31, 1902	1,557,366 17	
		22,066,625 73
Total liabilities		$267,189,807 75

The funded debt of the system is made up as follows:

C. R. I. & P. Ry. Co.—	
First Mortgage	$12,500,000
General Mortgage	59,581,000
Four Per Cent Gold Bonds of 1902	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage	6,500,000
Consolidated Mortgage	7,8[illegible]3,000
C. R. I. F. & N. W. Ry. Co. First Mortgage	1,905,000
Minneapolis & St. Louis Ry. Co	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage	450,000
R. I. & Texas Ry. Co. First Mortgage	1,365,000
C. O. & G. RR. Co.—	
General Mortgage	5,[illegible]00,000
Choctaw & Memphis Ry. Co. First Mortgage	3,525,000
Consolidated Mortgage	5,062,000
Little Rock Bridge Co. First Mortgage	375,000
Equipment Trust, Series A	200,000
" " " B	860,000
" " " C	1,750,000
Total	$131,078,000

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—		
Freight	$4,977,724 96	
Passenger	2,233,288 59	
Express, mail and miscellaneous	311,398 12	
Total		$7,522,411 67
OPERATING EXPENSES—		
Maintenance of way and structures	$1,094,079 91	
Maintenance of equipment	520,083 52	
Conducting transportation	2,082,524 01	
General and traffic expenses	413,956 04	
Total		4,110,643 48
Net earnings		$3,411,768 19
Other income		171,436 63
Total		$3,583,204 82
Taxes	$216,273 69	
Interest and rentals	1,184,774 71	
		1,401,048 40
Balance		$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to		624,790 25
Surplus for two months		$1,557,366 17

The balance sheet of The Rock Island Company as of November 1, 1902, is as follows:

ASSETS—		
Stock of Chicago Rock Island & Pacific Railroad Co. (1,130,898 shares)		$115,353,000
Expenses		47,000
		$115,400,000
LIABILITIES—		
Capital Stock		$115,353,000
Preferred	$47,497,800	
Common	67,855,200	
Current liabilities		47,000
		$115,400,000

The office of The Rock Island Company is at No. 15 Exchange Place, Jersey City, New Jersey. The Transfer Agent of the stock of the Company is the Commercial Trust Company of New Jersey, with offices at No. 15 Exchange Place, Jersey City, New Jersey. The Registrar of the stock of the Company is the United States Mortgage & Trust Company, with office at 59 Cedar Street, in the City and State of New York.

Since the organization of the Company the number of Directors has been increased to 13 and the Board of Directors of The Rock Island Company is now constituted as follows:

Directors of the First Class (term expires 1907): R. R. Cable, Chicago, Ill.; Wm. H. Moore, New York, N. Y.; James H. Moore, Chicago, Ill.; W. B. Leeds, New York, N. Y.; D. G. Reid, New York, N. Y.; H. C. Frick, Pittsburg, Pa.; Marshall Field, Chicago, Ill. *Directors of the Second Class* (term expires 1906): F. L. Hine, New York, N. Y.; George G. McMurtry, New York, N. Y. *Directors of the Third Class* (term expires 1905): A. R. Flower, New York, N. Y.; George S. Brewster, New York, N. Y. *Director of the Fourth Class* (term expires 1904): Ogden Mills, New York, N. Y. *Director of the Fifth Class* (term expires 1903): George T. Boggs, East Orange, N. J.

The Finance Committee of the Company is constituted as follows: William H. Moore, New York, N. Y.; W. B. Leeds,

New York, N. Y.; D. G. Reid, New York, N. Y.; J. H. Moore, Chicago, Ill.; F. L. Hine, New York, N. Y.

The Officers of the Company are as follows: President, W. B. Leeds; Chairman of the Finance Committee, W. H. Moore; Secretary and Treasurer, D. G. Reid; Assistant Secretary and Assistant Treasurer, George T. Boggs.

Herewith are submitted certified copy of the Certificate of Incorporation of The Rock Island Company, copy of the By-laws of the Rock Island Company, sample copies of Certificates of Stock Preferred and Common; Opinion of Counsel.

THE ROCK ISLAND COMPANY,
By GEO. T. BOGGS,
Assistant Secretary.

The Committee on Stock Lists recommends that the above-described $47,497,800 Non-Cumulative Preferred Stock and $67,855,200 Common Stock be admitted to the list. The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Preferred Stock up to $54,000,000, and additional amounts of Common Stock up to $96,000,000, on official notification that it has been issued and delivered to holders of stock of The Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

W. H. GRANBERY, *Chairman.*

Adopted by the Governing Committee, Nov. 12, 1902.

WM. MCCLURE, *Secretary.*

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FOUR PER CENT BONDS.

NEW YORK, November 1, 1902.

Application is herewith made to have placed on the regular list of the New York Stock Exchange $67,853,000 Four per Cent Gold Bonds of 2002 of Chicago Rock Island & Pacific Railroad Company.

Chicago Rock Island & Pacific Railroad Company was organized under the general laws of the State of Iowa on July 31, 1902, with an authorized Capital Stock of $125,000,000, divided into 1,250,000 shares, of the par value of $100 each, and was organized for the construction or the acquisition in any other manner, and the maintenance and operation of a line of railway and telegraph extending through the State of Iowa from Davenport to Council Bluffs; for the purchase, lease or the acquisition in any other manner, either directly or through the ownership of the stocks and bonds or other obligations of the corporations owning or operating the same, of the railways, property and franchises of The Chicago Rock Island & Pacific Railway Company, and of other lines of railway and railway property in the State of Iowa and in other States and Territories, and the operation and maintenance of any lines of railway which the Company might so acquire, and for the operation under lease or other contract of lines of railway owned or operated by other railroad companies. A copy of the Articles of Incorporation is submitted herewith. Of the stock of Chicago Rock Island & Pacific Railroad Company 1,130,903 shares have been issued.

The Four Per Cent Gold Bonds of 2002, for the listing of which application is now made, bear interest from November 1, 1902, at the rate of Four Per Cent per annum, payable May 1 and November 1, mature November 1, 2002, and are payable, both as to principal and interest, at the office or agency of the Company in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom by any present or future law of the United States, or of any State, County or Municipality thereof. The bonds are not redeemable prior to maturity.

The bonds are in coupon and in registered form. The Coupon Bonds are in the denomination of $1,000, with right of registration as to principal. The Registered Bonds are in the denomination of $5,000, $10,000 and $50,000. The Coupon Bonds and Registered Bonds are exchangeable one for the other, as provided in the Trust Agreement. Registered Bonds may be transferred in the City of New York at the office of the Company, No. 13 William Street.

To secure said bonds, the Company has executed and delivered to Central Trust Company of New York its Collateral Trust Agreement dated August 1, 1902, under which have been pledged and deposited 678,539 shares of the stock of The Chicago Rock Island & Pacific Railway Company, and under which the Company agrees to deposit and pledge all additional shares of stock of said Railway Company as and when acquired. The outstanding stock of said Railway Company, aggregating 742,481 shares, is listed on this Exchange.

The total authorized amount of bonds is $75,000,000, the amount of the authorized Capital Stock of said Chicago Rock Island & Pacific Railway Company, and bonds can be issued only to a face amount equal to the par value of the stock pledged under the Trust Agreement. The Trust Agreement provides that the Capital Stock of said Chicago Rock Island & Pacific Railway Company shall not be increased beyond said present authorized amount of $75,000,000, and that stock of said Railway Company in excess of that amount shall not be issued.

The remaining bonds are reserved for issue at par against the deposit and pledge under said Trust Agreement of additional shares of the stock of said Railway Company, and application is also made that authority be given to add to the list such remaining bonds as they may be issued.

The Coupon Bonds for which application to list is now made are numbered consecutively from 1 to 67,853 inclusive.

The Registered Bonds will be numbered from 1 upwards. The $5,000 Bonds will have the letter A before the number; the $10,000 Bonds will have the letter B before the number, and the $50,000 Bonds will have the letter C before the number.

The Chicago Rock Island & Pacific Railway Company controls the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	*Miles.*
The Chicago Rock Island & Pacific Railway Co	3,656
The Keokuk & Des Moines Railroad Co	162
Des Moines & Ft. Dodge Railroad Co	144
Peoria & Bureau Valley Railway Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120
Choctaw Oklahoma & Gulf Railroad Co	1,051
Chicago Rock Island & Texas Railway Co	123
Chicago Rock Island & El Paso Railway Co	111
Chicago Rock Island & Mexico Railway Co	92
Choctaw Oklahoma & Texas Railroad Co	135
Searcy & Des Arc Railroad Co	25
UNDER CONSTRUCTION—	
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City	294
Chicago Rock Island & Texas Railway Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory—about	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co	162
Des Moines & Fort Dodge Railroad Co	144
Peoria & Bureau Valley Railroad Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	*Outstanding.*
Keokuk & Des Moines Railroad Co	20,030	14,616
Burlington Cedar Rapids & Nor. Ry. Co	69,603	1,897
Rock Island & Peoria Railway Co	14,868	132
Choctaw Oklahoma & Gulf Railroad Co	312,322	7,678
Chicago Rock Island & Texas Ry. Co	All.*	
Chicago Rock Island & El Paso Ry. Co	All.*	
Chicago Rock Island & Mexico Ry. Co	All.*	
St. Louis Kansas City & Col. RR. Co	All.*	
Chicago Rock Island & Gulf Ry. Co	All.*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searcy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—		
Cost of road and equipment		$190,407,614 64
Stocks owned		37,079,533 14
Outside Companies	$223,959 37	
Subsidiary Companies	4,163,163 97	
Proprietary Railroad Companies	32,692,409 80	
Bonds owned		6,990,828 36
Outside Companies	1,038,489 63	
Subsidiary Companies	2,131,484 63	
Proprietary Railroad Companies	3,820,854 10	
Advances and loans		6,825,414 83
To Outside Companies	238,399 35	
To Subsidiary Companies	6,587,015 48	
Other investments (real estate, etc.)		764,527 54
Material and supplies		3,354,577 77
Cash and current assets		21,130,173 08
Cash	6,515,216 57	
Due from station agts. and conductors	1,657,920 40	
Due from companies and individuals	3,066,803 43	
Bills receivable	215,880 04	
Due from U. S. Government	262,807 13	
Due from Express Companies	61,005 51	
Capital Stock held for delivery on subscription rights for B. C. R. & N. RR. Co. Stock and C. R. I. & P. Ry. Co. Stock	9,350,540 00	
Deferred assets		637,138 39
Total assets		$267,189,807 75

LIABILITIES—		
Capital Stock		$99,506,785 00
In hands of public	$65,203,055 00	
Owned by Companies in Rock Island System	26,068,230 00	
Authorized for delivery October 15, 1902	8,235,500 00	
Funded debt		131,078,000 00
In hands of public	127,559,500 00	
Owned by Companies in Rock Island System	3,518,500 00	
Current liabilities		4,218,670 73
Deferred liabilities		10,042,161 28
Renewal funds		277,565 01
Profit and loss—June 30, 1902	20,509,259 56	
Income account, July 1 to Aug. 31, 1902	1,557,366 17	
		22,066,625 73
Total liabilities		$267,189,807 75

The funded debt of the system is made up as follows:

C. R. I. & P. Ry. Co.—	
First Mortgage	$12,500,000
General Mortgage	59,581,000
Four Per Cent Gold Bonds of 1902	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage	6,500,000
Consolidated Mortgage	7,863,000
C. R. I. F. & N. W. Ry. Co. First Mortgage	1,905,000
Minneapolis & St. Louis Ry. Co	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage	450,000
R. I. & Texas Ry. Co. First Mortgage	1,365,000
C. O. & G. RR. Co.—	
General Mortgage	5,500,000
Choctaw & Memphis Ry. Co. First Mortgage	3,525,000
Consolidated Mortgage	5,062,000
Little Rock Bridge Co. First Mortgage	375,000
Equipment Trust, Series A	200,000
" " " B	860,000
" " " C	1,750,000
Total	$131,078,000

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—		
Freight	$4,977,724 96	
Passenger	2,233,288 59	
Express, mail and miscellaneous	311,398 12	
Total		$7,522,411 67
OPERATING EXPENSES—		
Maintenance of way and structures	$1,094,079 91	
Maintenance of equipment	520,083 52	
Conducting transportation	2,082,524 01	
General and traffic expenses	413,956 04	
Total		4,110,643 48
Net earnings		$3,411,768 19
Other income		171,436 63
Total		$3,583,204 82
Taxes	$216,273 69	
Interest and rentals	1,184,774 71	
		1,401,048 40
Balance		$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to		624,790 25
Surplus for two months		$1,557,366 17

The Balance Sheet of Chicago Rock Island & Pacific Railroad Company as of November 1, 1902, is as follows:

ASSETS—	
Securities owned (678,539 shares stock C. R. I. & P. Ry. Co)	$180,944,200 00
Expenses	213,660 80
	$181,157,860 80
LIABILITIES—	
Capital Stock	$113,090,300 00
Funded debt—Gold Bonds 2002—(4 per cent)	67,853,900 00
Current liabilities	213,660 80
	$181,157,860 80

The Board of Directors of Chicago Rock Island & Pacific Railroad Company is constituted as follows: William T. Rankin, Chicago, Ill.; Benjamin S. Cable, Chicago, Ill.; George E. McCaughan, Chicago, Ill.; John I. Dille, Des Moines, Ia.; Frank D. Davy, Des Moines, Ia.

The Officers of the Company are the following: President, Wm. T. Rankin; Vice-President, Oliver H. Bogue; Secretary and Treasurer, James H. Mather.

Herewith are submitted copies of the Collateral Trust Agreement of Chicago Rock Island & Pacific Railroad Company, including one certified by Central Trust Company of New York to be a true copy of the original; Certificate of said Central Trust Company of New York, accepting said trust, stating the amount of stock deposited thereunder, and giving the numbers and amounts of bonds executed in accordance with the terms of the Trust Agreement; certified copy of the Articles of Incorporation of Chicago Rock Island & Pacific Railroad Company; sample copies of both Coupon Bond and Registered Bond; Opinion of Counsel.

CHICAGO ROCK ISLAND & PACIFIC RR. CO.,

By J. F. ELDER,

Assistant Secretary.

The Committee on Stock Lists recommends that the above-described $67,853,000 Four per Cent Coupon Bonds of A. D. 2002 for $1,000 each, Nos. 1 to 67,853 inclusive (and Registered Bonds in the denominations of $5,000 and $10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Four per Cent Bonds up to $75,000,000, on official notification that they have been issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific Railway Company.

W. H. GRANBERY, *Chairman.*

Adopted by the Governing Committee, Nov. 12, 1902.

WM. MCCLURE, *Secretary.*

Union Natural Gas Corporation.—*Lease.*—Through the medium of the Logan Gas Co., one of the controlled companies, a 15-year lease has been taken of the gas property of the Consolidated Gas & Light Company of Tiffin, O., including 44 miles of pipe in the city of Tiffin. The electric and oil interests of the Consolidated were not included in the transfer. This transaction is in line with the policy of acquiring additional consumers. When present plans are completed, the Union, it is said, will be supplying 800,000 meters. Construction is being pushed, the following towns having already been reached:

Johnstown, Bucyrus, Fostoria, Mansfield, Galion, Tiffin, Ashland Marion, Westerville, Crestline, Carey, Upper Sandusky, Cardington and Mt. Gilead.—V. 75, p. 736, 195.

United Box Board & Paper Co.—*Sale of Bonds.*—Subscriptions were closed on Saturday last for $2,000,000 of the recently authorized issue of bonds; they were offered to the stockholders at 90, with a bonus of 25 shares of preferred stock and 75 shares of common. The proceeds from this sale will be used to pay off the the floating debt of the constituent companies. The bonds, it is stated, were over-subscribed.—V. 75, p. 1090, 1044.

United Electric Light & Power Co., Baltimore.—*Option Exercised.*—The Continental Trust Co. of Baltimore closed on Nov. 15 its option to purchase the $2,000,000 common stock of the United Electric Light & Power Co. from the United Railways & Electric Co. for $900,000. Payment is to be made Jan. 15, 1903. The syndicate also has an option upon the stock and bonds of the Mount Washington Electric Co., which are held by the United Railways; price, $150,000. See further particulars in V. 75, p. 81; V. 75, p. 81.

President S. Davies Warfield of the Continental Trust Co. recently made the following statement:

The promoters of the Susquehanna Electric Power Co. are in no way interested directly or indirectly in the option held by the Continental Trust Co. on the stock of the United Electric Light & Power Co. My negotiations with those gentlemen have never extended beyond their hydraulic development on the river. Furthermore, I am not ready to report to those I represent the results of the investigations not yet completed, which have covered a period of nearly two years and which will determine where on the river the hydraulic and electric plants should be located.

The contract, under which an increasing amount of power through a period of 30 years is to be supplied to the United Railways & Electric Co. of Baltimore, is the basis for this entire proposition, and leaves with me, or rather those I represent, the selection of whatever point on the river or whatever charter we may see fit to use to carry out the same. The intimation that the plans contemplate "taking over" the United Railways & Electric Co. is entirely without foundation in fact.—V. 75, p. 81.

United Fruit Co.—*Earnings.*—The results for the 12 months ended Sept. 30, 1902, compare with the 12 months ended Aug. 31, 1901, as follows:

Period covered.	*Net earnings.*	*Net sub. cos.*	*Int. and miscel.*	*Dividends declared.*	*Surplus for year.*
1901-02 (12 mos.)	$2,215,936	$230,581	$260,699	$1,051,407	$1,134,411
1900-01 (12 mos.)	1,304,027	def.52,052	153,417	1,084,767	13,790

—V. 75, p. 851, 803.

United States Steel Corporation.—*Appeal on Calendar.*—The appeal from the decision in the Hodge suit enjoining the conversion of preferred stock into bonds has been made case No. 82 on the calendar of the Court of Errors and Appeals, whose term opened Tuesday. The case will probably not be reached under two weeks.—V. 75, p. 1090, 1044.

United States Transportation Co.—*Bonds.*—See Cleveland Steamship Co. above. The bonds are dated Oct. 1, 1899, and are subject to call at 105 and interest.

—Attention is called to the offering by T. B. Potter, Chicago, of the first mortgage 5 per cent bonds of the People's Gas & Electric Light Co. of Xenia, Ohio. The result of operations from Oct. 1, 1901, to Oct. 1, 1902, shows net earnings of $12,419, or nearly twice the interest charge. Full particulars may be found in the advertisement on another page.

—The Guardian Trust Co. of Cleveland has just issued a brochure on steamship bonds describing the issues of those securities which it has to offer. Copies of this compilation can be had by parties interested upon application. See Cleveland Steamship Co. on page 1149.

—Attention is called to the advertisement in another column calling for united action by the stock and consolidated bond holders of the Denver Gas & Electric Co. through a committee representing their interests.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1902.

A development that has received considerable attention in the commercial markets has been the advance of 10 per cent in wages made by numerous railroad systems. This advance has been of especial importance to interior merchants, the opinion being widely expressed that it means an advance in West-bound railroad freights in the near future. At any rate, anticipating such an advance, these merchants have become freer buyers of merchandise at Eastern markets for prompt shipment to the interior so that advantage can be taken of freight rates now in force. As to the general business situation, conditions are satisfactory, with the outlook for continued activity considered encouraging. Important price changes that have occurred during the week have been a sharp upturn to prices for sugar, and in the speculative markets prominent bull operators have been aggressive in wheat and corn, advancing prices, and there has been a material recovery in cotton values.

Lard on the spot has been sparingly offered, due to small stocks, and prices have advanced, following the speculative market. The close was easier at 11·50c. for prime Western and 10·50@11c. for prime City. The demand for refined lard has been quiet, but prices have been firm and higher, closing at 11·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices. Shorts have been steady buyers to cover contracts, influenced by the advancing prices for feed-stuffs. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y	10·40	10·85	10·85	10·95	10·87½	10·80
January del'y	9·05	9·17½	9·12½	9·30	9·20	9·15

Pork has advanced on stronger Western advices, but business has been quiet, closing at $18@18 50 for mess, $20 50 for family and $20 75@22 50 for short clear. Cut meats have been firmly held, but the demand has been light, closing at 8⅛@8¾c. for pickled shoulders, 12¼@12½c. for pickled hams and 11¼@11½c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have been well maintained, closing at $10 50@14 for mess, $15@16 50 for packet, $17@18 50 for family and $26@27 for extra India mess in tcs. Tallow has sold slowly and prices have weakened to 6⅛c. The demand for stearines has been light and prices have been barely maintained, closing at 12¼c. for lard stearine and 13½@14c. for oleo stearine. Cotton-seed oil has advanced, closing steady at 36c. for spot supplies of prime yellow. Butter has advanced on light receipts, closing at 20@28c. for creamery. Cheese has been firm but quiet at 10¾@13c. for State factory, full cream. Fresh eggs have been in light supply for best grades, closing firm at 28½c. for choice Western.

Brazil grade coffee have been firmly held, sellers being encouraged by a decrease in the movement of the Brazil crop. Demand has improved slightly, and prices have shown a hardening tendency. The close was quiet at 5¼c. for Rio No. 7. West India growths have been in moderate demand and steady at 8½c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active and higher on more general buying, stimulated by a falling off in the receipts of Brazil coffee. The close was easier with bear operators more aggressive sellers. Following are the closing asked prices:

Nov.	4·75c.	Feb	4·95c.	June	5·20c.
Dec	4·75c.	March	5·05c.	July	5·35c.
Jan	4·85c.	May	5·20c.	Sept	5·45c.

Raw sugars have been in good demand and higher, closing at 3 13-16c. bid for centrifugals, 96-deg. test, and 3 5-16c. bid for muscovado, 89 deg. test. Refined sugar has been firm and higher, closing at 4·65c. for granulated. Teas have been firm and higher for India and Ceylons.

Kentucky tobacco has been in fair demand, but owing to limited offerings business has been held in check. The demand for seed leaf tobacco has been quiet, only a few unimportant sales being reported locally. Foreign grades of tobacco have had a moderate sale at steady prices.

The demand for Straits tin has shown no improvement, and under moderate offerings prices have sagged, closing at 24·72½@24·95c. Ingot copper has continued to sell slowly and prices have been easy, closing at 11·50@11·60c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has declined, closing quiet at 5·20c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing at 7·80c. in bbls., 9·10c in cases and 5·25c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 39. Spirits turpentine has been quiet and the close was weak at 53½@54c. Rosins have weakened slightly, closing at $1 75 for common and good strained. Hops have been quiet, but at the close were fairly active and firm. Wool has been firmly held.

COTTON.

FRIDAY NIGHT, November 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,868 bales, against 341,448 bales last week and 318,686 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,236,978 bales, against 3,065,609 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 171,369 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,335	14,459	25,774	14,565	14,051	11,259	91,443
Sab. Pass, &c.	------	------	------	------	------	2,075	2,075
New Orleans	17,540	17,407	16,273	21,159	13,249	12,194	97,822
Mobile	4,047	2,390	2,110	1,236	226	1,223	11,232
Pensacola, &c.	------	------	------	------	------	6,390	6,390
Savannah	10,050	12,804	9,885	9,395	9,678	7,379	59,191
Brunsw'k, &c.	------	------	------	------	------	3,248	3,248
Charleston	821	1,137	677	709	747	1,728	5,819
Pt. Royal, &c.	------	------	------	------	------	------	------
Wilmington	2,536	2,179	2,179	2,043	1,371	1,926	12,234
Wash'ton, &c.	------	------	------	------	------	48	48
Norfolk	4,283	4,586	4,848	3,336	1,897	2,606	21,556
N'p't News, &c.	------	------	------	------	------	2,684	2,684
New York	157	156	540	143	426	415	1,837
Boston	287	163	39	2,033	13	412	2,947
Baltimore	------	------	------	------	------	549	549
Philadel'a, &c.	439	42	42	100	125	45	793
Tot. this week	51,495	55,322	62,367	54,719	41,783	54,181	319,868

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 21.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston	91,443	1,018,016	67,866	892,998	219,945	184,956
Sab. P., &c.	2,075	28,430	1,987	17,669	------	------
New Orleans	97,822	831,745	100,011	824,987	350,332	259,846
Mobile	11,232	92,011	6,249	81,464	32,477	29,346
P'sacola, &c.	6,390	41,068	14,882	53,918	------	------
Savannah	59,191	608,936	54,297	555,321	150,479	143,082
Br'wick, &c.	3,248	50,054	10,849	62,947	3,818	10,578
Charleston	5,819	129,355	12,982	120,146	15,192	39,476
P. Royal, &c.	------	15	121	480		------
Wilmington	12,234	203,779	16,042	153,955	14,458	12,546
Wash'n, &c.	48	216	42	218		------
Norfolk	21,556	194,272	15,858	190,425	31,176	30,262
N'port N., &c	2,684	10,127	1,329	6,819	2,157	1,111
New York	1,837	4,398	8,010	39,900	85,813	78,997
Boston	2,947	11,738	5,745	25,450	30,000	35,000
Baltimore	549	5,233	6,284	28,925	3,772	14,680
Philadel, &c.	793	7,585	505	9,987	6,840	5,580
Totals	319,868	3,236,978	323,059	3,065,609	946,459	855,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	93,518	69,853	102,705	98,842	138,663	105,198
New Orleans	97,822	100,011	95,831	64,901	92,347	134,159
Mobile	11,232	6,249	4,895	7,282	10,836	17,106
Savannah	59,191	54,297	26,435	43,117	49,801	40,548
Char'ton, &c.	5,819	13,103	8,440	9,599	24,501	18,098
Wilm'ton, &c	12,282	16,084	10,748	7,231	14,648	11,751
Norfolk	21,556	15,858	9,151	19,085	34,106	41,754
N. News, &c.	2,684	1,329	1,727	487	2,206	243
All others	15,764	46,275	23,153	13,197	54,049	27,196
Tot. this wk.	319,868	323,059	283,085	263,741	422,057	396,053
Since Sept. 1	3236,978	3065,609	3078,072	2822,853	4014,304	3741,831

The exports for the week ending this evening reach a total of 211,760 bales, of which 81,407 were to Great Britain, 25,054 to France and 105,299 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 21, 1902. Exported to—				From Sept. 1, 1902, to Nov. 21, 1902. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	22,762	11,187	46,052	80,001	314,898	119,392	238,316	672,606
Sab. Pass, &c.	----	------	79	79	6,182	------	17,125	23,307
New Orleans	10,255	9,577	18,211	38,043	233,516	89,698	162,527	485,741
Mobile	------	------	------	----	19,137	------	7,643	26,780
Pensacola	5,436	------	100	5,536	23,842	------	14 131	37,973
Savannah	10,508	4 290	34,273	49,071	57,598	26,176	282 504	366,208
Brunswick	------	------	----	------	33,319	------	6,860	40,179
Charleston	------	------	------	------	15,560	------	48,069	63,629
Port Royal	------	------	------	------	------	------	------	------
Wilmington	14,236	------	------	14,236	63,419	3,342	127,391	194,052
Norfolk	------	------	2,100	2,100	5,198	------	3,900	9,098
N'port N., &c.	------	------	------	------	501	------	------	501
New York	7,937	------	3,660	11,597	66,476	6,059	66,036	138,571
Boston	939	------	------	939	23,598	------	770	24,368
Baltimore	7,324	------	203	7,527	34,973	------	7,604	42,577
Philadelphia	2,010	------	------	2,010	15,635	------	1,050	16,685
San Fran., &c.	------	------	5,621	5,621	13	------	41,293	41,306
Total	81,407	25,054	105,299	211,760	913,795	244,567	1,025,219	2,183,581
Total 1901	99,218	39,966	98,444	237,628	1,058,622	274,073	860,868	2,193,563

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	24,063	24,372	14,071	23,995	....	86,501	263,831
Galveston....	50,403	13,562	4,492	15,673	7,102	91,232	128,713
Savannah.....	12,000	1,900	......	3,600	1,350	18,850	131,629
Charleston...	......	......	......	......	......	......	15,192
Mobile.......	4,500	......	7,000	......	1,700	13,200	19,277
Norfolk.......	2,500	......	......	2,500	7,000	12,000	19,176
New York....	650	......	......	500	......	1,150	84,663
Other ports.	12,000	......	9,000	......	......	21,000	40,045
Total 1902..	106,116	39,834	34,563	46,268	17,152	243,933	702,526
Total 1901..	119,838	31,604	42,420	55,101	20,567	269,530	585,930
Total 1900..	68,975	33,489	76,504	21,160	21,715	221,843	588,585

Speculation in cotton for future delivery has been fairly active and there has been a sharp recovery in prices. The selling for the account of discouraged speculative holders to liquidate their accounts practically ceased at the close of last week. A development that has had con-iderable influence in favor of the market has been the crop movement, the receipts falling below expectations, and this has stimulated buying for the account of shorts to cover contracts. The weather reports from Texas also have had a bullish influence upon the market, complaint being received of too much rain, and that the late growth of bolls was not opening. Increased outside speculative interest has been shown in the market and the decrease in the crop movement, and the reports that the late growth of cotton in Texas was not developing properly induced buying for investment account. The Agricultural Bureau is expected to issue on December 3 a bullish estimate of the yield of the present crop and there has been some buying in anticipation of this report. The Southern spot markets have been reported as holding firm, with a fairly large business transacted with both domestic spinners and exporters. To-day the market opened at a slight decline in response to disappointing advices from Liverpool. During the day, however, there developed moderate buying for the account of room traders and outside interests, and prices advanced. Later in the day, under realizing sales, the market reacted, closing barely steady 2 points higher for November but unchanged to 2 points lower for other months. Cotton on the spot has advanced, closing at 8·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair..........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling......	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling...............	0·44 on	Middling Tinged..............	0·12 off
Strict Low Middling.......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling................	0·38 off	Middling Stained............	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary...............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 15 to Nov. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7·30	7·30	7·35	7·40	7·50	7·50
Low Middling....................	7·92	7·92	7·97	8·02	8·12	8·12
Middling...........................	8·30	8·30	8·35	8·40	8·50	8·50
Good Middling..................	8·63	8·62	8·67	8·72	8·94	8·94
Middling Fair....................	9·10	9·10	9·15	9·20	9·46	9·46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7·55	7·55	7·60	7·65	7·75	7·75
Low Middling....................	8·17	8·17	8·22	8·27	8·37	8·37
Middling...........................	8·55	8·55	8·60	8·65	8·75	8·75
Good Middling..................	8·87	8·87	8·92	8·97	9·19	9·19
Middling Fair....................	9·35	9·35	9·40	9·45	9·71	9·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	6·80	6·80	6·85	6·90	7·00	7·00
Middling...........................	7·80	7·80	7·85	7·90	8·00	8·00
Strict Low Middling Tinged...	7·96	7·96	8·01	8·06	8·16	8·16
Good Middling Tinged..........	8·30	8·30	8·35	8·40	8·50	8·50

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows.

1902.....c. 8·50	1894.....c. 5 13/16	1886 .....c. 9 3/16	1878.....c. 9 3/8
1901....... 8	1893....... 7 15/16	1885 .... 9 7/16	1877.......11 3/16
1900.......10 1/4	1892....... 9 7/16	1884.......10 1/8	1876.......12
1899....... 7 9/16	1891....... 8 1/8	1883.......10 1/8	1875.......13 3/8
1898....... 5 7/16	1890....... 9 7/16	1882.......10 5/8	1874.......14 7/8
1897....... 5 13/16	1889.......10 1/4	1881.......11 15/16	1873.......15 5/8
1896....... 7 5/8	1888.......10	1880.......11 1/16	1872.......19 1/2
1895....... 8 3/8	1887.......10 3/8	1879.......12 1/8	1871.......18 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet..............	Steady	740	.....	.....	740
Monday....	Steady	Steady	....	190	1,900	2,090
Tuesday...	Quiet, 5 pts. adv.	Steady	....	....	....	....
Wednesday	Quiet, 5 pts. adv.	Very steady.	....	22	....	22
Thursday..	Quiet, 10 pts. ad.	Very steady.	....	....	100	100
Friday	Quiet..............	B'rly steady.	....	....	....	....
Total....			740	212	2,000	2,952

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.	Week.
NOVEMBER—							
Range.......	— @ 7·98	— @ 8·03	8·10 @ 8·11	— @ —	8·18 @ 8·20	8·22 @ 8·33	7·98 @ 8·33
Closing......	7·93— 7·95	8·02— 8·03	8·11— —	8·11— 8·13	8·24— 8·27	8·26— 8·28	— — —
DECEMBER—							
Range.......	7·95 @ 8·04	8·03 @ 8·11	8·11 @ 8·20	8·13 @ 8·19	8·22 @ 8·30	8·24 @ 8·35	7·95 @ 8·35
Closing......	7·99— 8·00	8·09— 8·10	8·15— 8·16	8·17— 8·18	8·29— 8·30	8·28— 8·29	— — —
JANUARY—							
Range.......	7·92 @ 7·99	7·97 @ 8·05	8·06 @ 8·17	8·09 @ 8·16	8·19 @ 8·29	8·23 @ 8·35	7·92 @ 8·35
Closing......	7·95— —	8·03— 8·04	8·11— 8·12	8·14— 8·15	8·28— 8·29	8·27— —	— — —
FEBRUARY—							
Range.......	7·85 @ 7·86	7·94— —	7·98 @ —	— @ —	8·09 @ —	8·13 @ 8·20	7·85 @ 8·20
Closing......	7·85— 7·86	7·93 @ 7·94	8·00— 8·02	8·02— 8·04	8·15— 8·17	8·16— 8·17	— — —
MARCH—							
Range.......	7·85 @ 7·92	7·90 @ 7·96	7·99 @ 8·09	8·00 @ 8·07	8·09 @ 8·20	8·15 @ 8·25	7·85 @ 8·25
Closing......	7·86— 7·87	7·95— 7·96	8·03— 8·04	8·05— 8·06	8·19— 8·20	8·18— 8·19	— — —
APRIL—							
Range.......	7·87 @ 7·89	7·92 @ 7·94	7·97 @ 8·06	— @ —	8·12 @ 8·22	8·15 @ 8·25	7·87 @ 8·25
Closing......	7·88— 7·89	7·92— 7·93	8·02— 8·04	8·06— 8·07	8·21— 8·22	8·18— 8·20	— — —
MAY—							
Range.......	7·88 @ 7·94	7·90 @ 7·97	8·00 @ 8·10	8·01 @ 8·08	8·11 @ 8·22	8·15 @ 8·26	7·88 @ 8·26
Closing......	7·88— 7·89	7·95— 7·96	8·04— 8·05	8·06— 8·07	8·21— —	8·19— 8·20	— — —
JUNE—							
Range.......	— @ 7·92	— @ —	— @ 8·07	8·04 @ —	— @ —	8·20 @ —	7·92 @ 8·20
Closing......	7·90— 7·91	7·96— 7·98	8·04— 8·06	8·06— 8·08	8·23— 8·24	8·21 @ 8·22	— — —
JULY—							
Range.......	7·92 @ 7·98	7·95 @ 8·00	8·02 @ 8·12	8·05 - 8·09	8·11 @ 8·23	8·19 @ 8·29	7·92 @ 8·29
Closing......	7·92— 7·93	7·98— 7·99	8·07— 8·08	8·06 @ 8·08	8·23— 8·24	8·22— 8·23	— — —
AUGUST—							
Range.......	— @ 7·83	7·82 @ 7·84	7·85 @ —	— @ —	7·98 @ —	8·00 @ 8·06	7·83 @ 8·06
Closing......	7·80— 7·82	7·82— 7·83	7·85— 7·89	7·89— 7·91	8·04— 8·06	8·02— 8·03	— — —
SEPTEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
OCTOBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	347,000	358,000	430,000	796,000
Stock at London.................	7,000	6,000	15,000	2,000
Total Great Britain stock.	354,000	364,000	445,000	798,000
Stock at Hamburg...............	9,000	12,000	15,000	25,000
Stock at Bremen	89,000	64,000	110,000	194,000
Stock at Amsterdam............	......	......	......	1,000
Stock at Rotterdam	......	......	200	200
Stock at Antwerp	5,000	3,000	4,000	4,000
Stock at Havre....................	63,000	63,000	98,000	175,000
Stock at Marseilles..............	2,000	2,000	2,000	4,000
Stock at Barcelona..............	36,000	53,000	25,000	61,000
Stock at Genoa....................	24,000	10,000	13,000	28,000
Stock at Trieste..................	3,000	4,000	2,000	9,000
Total Continental stocks..	231,000	211,000	269,200	501,200
Total European stocks....	585,000	575,000	714,200	1,299,200
India cotton afloat for Europe	24,000	12,000	46,000	1,000
Amer. cotton afloat for E'rope.	701,000	942,000	733,000	495,000
Egypt, Brazil, &c., aflt. for E'pe	60,000	55,000	57,000	76,000
Stock in Alexandria, Egypt...	137,000	157,000	132,000	158,000
Stock in Bombay, India........	133,000	91,000	148,000	183,000
Stock in United States ports..	946,459	855,460	810,428	1,045,398
Stock in U. S. interior towns..	579,379	624,260	605,802	766,193
United States exports to-day..	30,459	58,567	42,850	15,690
Total visible supply.........	3,196,297	3,370,287	3,289,280	4,039,481

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.............bales.	272,000	289,000	373,000	703,000
Continental stocks...............	205,000	173,000	230,000	458,000
American afloat for Europe...	701,000	942,000	733,000	495,000
United States stock..............	946,459	855,460	810,428	1,045,398
United States interior stocks.	579,379	624,260	605,802	766,193
United States exports to-day..	30,459	58,567	42,850	15,690
Total American..............	2,734,297	2,942,287	2,795,080	3,483,281
East Indian, Brazil, &c.—				
Liverpool stock..................	75,000	69,000	57,000	93,000
London stock......................	7,000	6,000	15,000	2,000
Continental stocks...............	26,000	38,000	39,200	43,200
India afloat for Europe	24,000	12,000	46,000	1,000
Egypt, Brazil, &c., afloat......	60,000	55,000	57,000	76,000
Stock in Alexandria, Egypt...	137,000	157,000	132,000	158,000
Stock in Bombay, India........	133,000	91,000	148,000	183,000
Total East India, &c........	462,000	428,000	494,200	556,200
Total American...............	2,734,297	2,942,287	2,795,080	3,483,281
Total visible supply.........	3,196,297	3,370,287	3,289,280	4,039,481
Middling Upland, Liverpool..	4·54d.	4 13/32d.	5 5/8d.	4 7/32d.
Middling Upland, New York..	8·50c.	8c.	10 1/4c.	7 5/8c.
Egypt Good Brown, Liverpool	7 3/16d.	5 3/4d.	7 5/8d.	6d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	7 3/8d.	7 3/8d.
Broach Fine, Liverpool.........	4 3/4d.	4 7/32d.	5 7/8d.	4 5/16d.
Tinnevelly Good, Liverpool....	4 25/32d.	4 7/16d.	5 1/4d.	3 15/16d.

☞ Continental imports past week have been 81,000 bales.

The above figures indicate a loss in 1902 of 173,990 bales as compared with same date of 1901, a decrease of 92,983 bales from 1900 and a decline of 843,184 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.		Movement to November 21, 1902. Receipts. This week.	Receipts. Since Sept. 1,'02.	Shipm'ts This week.	Stocks Nov. 21	Movement to November 22, 1901. Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Nov. 22.
Eufaula,	ALABAMA...	655	13,043	589	3,690	506	12,073	674	1,927
Montgomery,	" ...	6,186	76,908	6,438	24,297	7,968	102,431	8,314	21,341
Selma,	" ...	2,736	41,673	2,986	5,918	2,422	48,266	2,240	18,677
Helena,	ARKANSAS..	6,164	55,824	3,754	24,920	3,179	30,837	2,366	17,366
Little Rock,	" ...	14,018	113,101	10,906	35,826	10,457	95,472	10,049	39,211
Albany,	GEORGIA...	967	20,177	1,129	4,909	1,118	22,398	2,727	8,464
Athens,	" ...	3,722	47,274	3,423	19,444	2,661	37,960	1,363	16,637
Atlanta,	" ...	4,589	35,835	4,320	12,138	8,860	71,614	7,692	17,191
Augusta,	" ...	11,012	180,662	6,794	58,442	10,842	162,624	13,296	37,139
Columbus,	" ...	2,902	37,280	3,140	17,488	3,841	30,952	2,630	12,399
Macon,	" ...	2,422	49,639	1,872	11,342	2,480	45,146	2,242	10,624
Rome,	" ...	1,463	21,811	2,445	3,353	2,558	25,691	2,840	5,120
Louisville, net	KENTUCKY..	151	1,805	40	141	200	1,650	200	215
Shreveport,	LOUISIANA..	10,546	103,239	10,066	29,916	12,299	100,455	12,019	37,018
Columbus,	MISSISSIPPI.	1,358	19,259	2,451	6,417	3,117	16,949	2,280	8,361
Greenville,	" ...	4,982	35,502	2,623	17,148	4,029	35,195	2,957	19,014
Meridian,	" ...	2,994	34,691	2,017	16,310	500	24,405	75	14,909
Natchez,	" ...	3,584	30,456	2,963	12,278	4,655	38,330	4,021	13,002
Vicksburg,	" ...	4,239	41,744	3,289	23,268	6,017	46,956	4,647	24,805
Yazoo City,	" ...	3,810	27,364	1,902	14,693	4,162	28,395	1,678	16,452
St. Louis,	MISSOURI...	32,907	200,204	30,771	22,271	39,487	262,448	36,898	50,431
Charlotte,	N. CAROLINA	591	14,027	591	......	1,175	10,317	1,175	......
Raleigh,	" ...	516	8,625	776	1,006	676	4,617	895	1,553
Cincinnati,	OHIO........	4,962	34,666	3,238	8,398	10,709	59,337	9,434	13,969
Greenwood,	S. CAROLINA.	493	10,311	180	2,866	969	11,338	797	1,734
Memphis,	TENNESSEE..	51,351	408,739	41,372	125,167	34,891	291,040	30,925	112,454
Nashville,	" ...	5,451	20,903	7,103	1,696	861	6,521	790	138
Brenham,	TEXAS......	357	10,530	50	1,261	747	46,472	901	26,3[illegible]
Dallas,	" ...	2,405	60,818	2,044	6,545	3,481	52,767	3,967	2,752
Houston,	" ...	75,852	1,025,474	74,589	61,764	67,546	992,381	60,428	75,458
Paris,	" ...	2,817	57,825	3,847	6,469	4,914	46,884	3,992	9,549
Total 31 towns.......		266,202	2,839,389	238,618	570,379	257,227	2,761,931	234,512	624,260

The above totals show that the interior stocks have *increased* during the week 27,584 bales, and are to-night 44,881 bales *less* than same period last year. The receipts at all the towns have been 8,975 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 21 and since Sept. 1 in the last two years are as follows.

November 21.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	30,771	189,630	36,898	246,685
Via Cairo	10,376	60,059	5,918	43,208
Via Paducah	84	1,197	......	......
Via Rock Island	1,200	7,045	2,247	11,782
Via Louisville	6,538	38,296	8,476	45,533
Via Cincinnati	1,890	7,499	5,361	26,115
Via other routes, &c	12,140	80,503	14,618	79,479
Total gross overland	62,999	384,229	73,518	452,802
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,126	28,954	20,544	104,262
Between interior towns	521	7,394	892	17,578
Inland, &c., from South	455	13,764	2,858	15,707
Total to be deducted	7,102	50,112	24,294	137,547
Leaving total net overland....	55,897	334,117	49,224	315,255

The foregoing shows that the week's net overland movement this year has been 55,897 bales, against 49,224 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 18,862 bales.

In Sight and Spinners' Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 21	319,868	3,236,978	323,059	3,065,609
Net overland to Nov. 21	55,897	334,117	49,224	315,255
Southern consumption to Nov. 21.	40,000	473,000	35,000	403,000
Total marketed	415,765	4,044,095	407,283	3,783,864
Interior stocks in excess	27,584	516,301	22,715	494,955
Came into sight during week..	443,349	......	429,998	......
Total in sight Nov. 21	......	4,560,396	......	4,278,819
North'n spinners' tak'gs to Nov. 21	64,591	584,385	86,057	561,163

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Nov. 23	378,930	1900—Nov. 23	4,406,248
1899—Nov. 24	400,468	1899—Nov. 24	4,187,236
1898—Nov. 25	546,410	1898—Nov. 25	5,260,264
1897—Nov. 26	517,602	1897—Nov. 26	4,964,545

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	8	8
New Orleans	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Mobile......	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{3}{4}$
Savannah...	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{3}{4}$
Charleston..	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{13}{16}$
Wilmington.	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Norfolk......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{7}{8}$	8	$8\frac{1}{16}$
Boston......	8·30	8·30	8·30	8·35	8·40	8·50
Baltimore..	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	8	$8\frac{1}{8}$
Philadelphia	8·55	8·55	8·60	8·65	8·75	8·75
Augusta....	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$8\frac{1}{16}$	$8\frac{1}{8}$
Memphis....	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{7}{8}$
St. Louis....	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{7}{8}$
Houston....	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$8\frac{1}{16}$
Cincinnati..	8	8	8	8	8	8
Little Rock.	$7\frac{1}{8}$	7	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{4}$	$7\frac{1}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	$8\frac{1}{16}$	Columbus, Miss	$7\frac{1}{2}$	Nashville......	$7\frac{5}{8}$
Atlanta.........	8	Eufaula.........	$7\frac{5}{8}$	Natchez.......	$7\frac{11}{16}$
Charlotte......	$7\frac{3}{4}$	Louisville.....	8	Raleigh.......	$7\frac{7}{8}$
Columbus, Ga.	$7\frac{1}{2}$	Montgomery...	$7\frac{5}{8}$	Shreveport....	$7\frac{7}{8}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Nov. 15.	*Monday, Nov. 17.*	*Tuesday, Nov. 18.*	*Wed'day, Nov. 19.*	*Thursd'y, Nov. 20.*	*Friday, Nov. 21.*
NOV'BER—						
Range....	— @ —	— @ —	— @ —	7·71@·76	— @ —	— @ —
Closing...	7·61@ —	7·68@·70	7·74@·78	7·75@·76	7·90@·95	7·88@ —
DEC'BER—						
Range....	7·65@·70	7·71@·75	7·77@·89	7·78@·85	7·92@·03	7·93@·03
Closing...	7·67@·68	7·74@·75	7·83@·84	7·85@·86	8·01@·03	7·95@·97
JANUARY—						
Range....	7·67@·73	7·73@·79	7·80@·93	7·81@·91	7·96@·09	8·00@·09
Closing...	7·70@·71	7·77@·78	7·86@·87	7·90@·91	8·08@·09	8·03@·04
MARCH—						
Range....	7·75@·80	7·81@·87	7·87@·01	7·90@·99	8·05@·18	8·09@·18
Closing...	7·77@·78	7·84@·85	7·94@·95	7·98@·99	8·17@·18	8·12@·13
MAY—						
Range....	7·79@·84	7·85@·90	7·91@·06	7·95@·08	8·10@·22	8·14@·24
Closing...	7·81@·82	7·88@·89	7·99@ —	8·02@·03	8·21@·22	8·16@·17
TONE—						
Spots.....	Easy	Firm.	Firm.	Firm.	Firm.	Steady.
Options.	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that rain has fallen in most districts during the week, but that on the whole the precipitation has been light. In some sections in the Southwest and along the Atlantic, however, wet weather has interfered with the gathering of the crop. The marketing of cotton has been upon a fairly liberal scale.

Galveston, Texas.—Owing to continued rains planters are giving up all hopes of any top crop or second growth. Showers have fallen on three days of the week, the rainfall being one inch. Average thermometer 67, highest 80 and lowest 54.

Palestine, Texas.—There has been rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

San Antonio, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 61, ranging from 42 to 80.

Corpus Christi, Texas.—It has rained on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 53, highest 65 and lowest 38.

Paris, Texas.—The weather continues wet.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—First light frost on the 19th. We have had rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 44 to 79, averaging 62.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 45.

Greenville, Mississippi.—We have had moderate weather during the week.

Meridian, Mississippi.—Weather has been favorable for maturing and gathering of cotton. Receipts curtailed by scarcity of cars. We have had rain on one day of the week. The thermometer has ranged from 45 to 70.

Helena, Arkansas.—Light frost during the week did no damage. There has been light rain on three days, the precipitation reaching sixty seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 38.

Little Rock, Arkansas.—Picking checked by rains. We

have had rain on three days the past week, the rainfall being three inches and fifteen hundredths. Average thermometer 55, highest 68, lowest 42.

Memphis, Tennessee.—With the exception of the early part of the week, when bad weather interfered, picking has made good progress, and marketing continues on a liberal scale. There has been rain on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 57·3, ranging from 42·2 to 71·2.

Nashville, Tennessee.—Picking has been completed. We have had rain during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 60.

Mobile, Alabama.—Heavy rains in the interior early in the week. We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 81.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being seventy hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

Selma, Alabama.—The week's rainfall has been one inch and thirty hundredths, on two days. Average thermometer 62, highest 77 and lowest 43.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 55 to 79.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached ninety-three hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 63.

Stateburg, South Carolina.—Latter half of the week has been cloudy and cool and unfavorable for picking. The week's rainfall has been one inch and thirty-three hundredths of an inch, on two nights. Average thermometer 64·6, the highest being 79 and the lowest 53.

Greenwood, South Carolina.—We have had rain during the week, the precipitation reaching one inch and fifty hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 72.

Charleston, South Carolina.—Rain has fallen during the week to the extent of ninety-eight hundredths of an inch, on two days. Average thermometer 66, highest 79, lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 20, 1902, and Nov. 21, 1901.

		Nov. 20, '02.	*Nov.* 21, '01.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·1	3·0
Memphis	Above zero of gauge.	4·4	0·1
Nashville	Above zero of gauge.	1·5	1·7
Shreveport	Above zero of gauge.	15·0	1·0
Vicksburg	Above zero of gauge.	6·2	2·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 20, and for the season from Sept. 1 to Nov. 20 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	16,000	57,000	13,000	115,000	12,000	50,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Bombay—						
1902	.....	4,000	4,000	2,000	26,000	28,000
1901	.....	3,000	3,000	.....	21,000	21,000
1900	.....	5,000	5,000	10,000	63,000	73,000
Calcutta—						
1902	.....	2,000	2,000	.....	8,000	8,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	2,000	2,000	.....	10,000	10,000
Madras—						
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	.....	.....	.....	2,000	2,000
All others—						
1902	.....	2,000	2,000	.....	23,000	23,000
1901	.....	3,000	3,000	.....	20,000	20,000
1900	1,000	2,000	3,000	2,000	23,000	25,000
Total all—						
1902	.....	8,000	8,000	2,000	58,000	60,000
1901	.....	6,000	6,000	.....	47,000	47,000
1900	1,000	9,000	10,000	12,000	98,000	110,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 19.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week	310,000		310,000		275,000	
Since Sept. 1	2,566,000		2,335,000		1,847,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	9,000	111,000	12,000	71,000	24,000	90,000
To Continent†	12,000	92,000	16,000	111,000	8,000	60,000
Total Europe	21,000	203,000	28,000	182,000	32,000	150,000

* A cantar is 98 pounds.

† Of which to America in 1902, 18,986 bales; in 1901, 22,946 bales; in 1900, 13,048 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oc. 17	7 3/16	8 1/16	5 2½	7 9	4·72	7 5/16	8 3/16	5 4½	8 3	4 13/16
" 24	7 3/16	8 1/16	5 2½	7 9	4·68	7 1/8	8	5 3½	8 2	4 11/16
" 31	7 3/16	8 1/16	5 2½	7 9	4·64	7	7 7/8	5 3	8 1½	4 7/16
Nov. 7	7 1/16	8	5 2	7 7½	4·52	6¾	7 1/8	5 1½	8 0	4 5/16
" 14	7 1/16	8	5 1½	7 7½	4·44	6⅝	7 1/8	5 0	7 10½	4 3/16
" 21	7 1/16	8	5 1½	7 7½	4·54	6 11/16	7 1/8	5 0	7 9	4 3/16

NEW YORK COTTON EXCHANGE—RE-SHIPPING PRIVILEGE ALLOWED BY TEXAS LINES.—The Committee on Trade of the New York Cotton Exchange, under date of Nov. 20, issued a circular embodying the re-shipping privilege allowed by the Morgan and Mallory lines, carrying cotton from Texas points. The subject covered is of such general interest that we give the circular in full below without special remark beyond referring the reader to the comments made in the CHRONICLE of Sept. 20, 1902, page 579, the issue in which the previous circular of the committee was published.

To the Members of the New York Cotton Exchange:

The Committee on Trade takes pleasure in announcing that the Morgan and Mallory lines, carrying cotton from all points in Texas via the Port of Galveston, agree to allow the re-shipping privilege of cotton at the Port of New York to all Eastern mill points under the following conditions: Cotton shipped to New York, and there delivered in accordance with and upon surrender of bill of lading, and paying the freight to New York at the tariff rate from point of shipment to New York, may, upon surrender of paid expense bill to the steamship line bringing the cotton into New York be re-shipped to all Eastern mill points.

FIRST—If re-shipment to Eastern mill points, the through rate from the original point of shipment, of the cotton to the point of destination, to be same as in effect on a continuous shipment from original point of shipment to destination, via New York applying via the line or lines, over which the cotton moves to New York, on the date of issue of bill of lading, for re-shipment of cotton from New York, provided, however, that the lines from the original point of shipment to New York shall not be required to accept less from original point of shipment to New York than they would have received on continuous shipment via New York, in case the rates beyond New York should be higher on cotton re-shipped from New York, than would be charged on a continuous shipment from original point of shipment to a point of destination, via New York, on the date of re-shipment.

And further provided, that the lines from the original point of shipment to New York shall not be responsible for prompt forwarding to destination by carriers beyond New York.

SECOND.—Re-shipment must take place within ninety days from date of arrival of cotton in New York.

THIRD—This arrangement does not include any storage or lighterage charges other than those that would have been borne by the transportation line if the shipments were continuous from point of shipment to point of destination, and no responsibility whatever shall rest upon the line from original point of shipment to New York after the cotton has been landed upon a wharf of the warehouse designated by the consignee or provided for in the bill of lading.

FOURTH—When re-shipment of cotton is made, the shipper shall present to the steamship company bringing the cotton to New York the original expense bill and warehouse receipt, accompanied with an order to move the shipment to whatever destination desired, upon payment to Morgan or Mallory lines of the lighterage charge from the warehouse to the forwarding company from this port and the difference between the New York rate and the through rate in effect from original point of shipment to destination via New York.

FIFTH—The re shipment of cotton at the port of New York shall apply to all points shown in arbitrary tariffs of the Morgan and Mallory lines.

SHIPPING INSTRUCTIONS—Bills of lading and original shipping receipts should be marked New York for re-shipment.

COMMITTEE ON TRADE,
GEO. W. BAILY, *Chairman.*

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. Changes made have been confined to grades above middling, the difference being increased 0·16c. on fair and middling fair; 0·12c. on strict good middling and good middling, 0·06c. on strict middling and 0·10c. on strict good middling tinged. The new rates on and off middling went into effect Nov. 21, and are as follows: Fair, 1·80c. on; middling fair, 0·96c. on; strict good middling, 0·62c. on; good middling, 0·44c. on; strict low middling, 0·14c. off: low middling, 0·38c. off; strict good ordinary, 0·72c. off; good ordinary, 1c. off; strict good middling tinged, 0·30c. on; strict middling tinged, 0·06c. off; middling tinged, 0·12c. off; strict low middling tinged, 0·34c. off; middling stained, 0·50c. off; strict low middling stained, 1·06c. off; low middling stained, 1·50c. off.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO JUNE 30.

	To China (bales 400 lbs. each).		*To China (bales 400 lbs. each.)*
1879	23,338	1891	193,287
1880	34,660	1892	185,453
1881	27,878	1893	178,574
1882	34,361	1894	176,213
1883	44,329	1895	170,480
1884	60,201	1896	220,973
1885	72,880	1897	142,965
1886	99,723	1898	194,896
1887	100,797	1899	305,963
1888	120,644	1900	161,177
1889	125,685	1901	256,211
1890	149,973	1902	318,367

COTTON FACTS.—Through the courtesy of Mr. Alfred B. Shepperson, the compiler and publisher, we have received this week a copy of his "Cotton Facts"—a handbook which covers a mass of statistics and information which should be of value to all those interested in cotton.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 211,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 482.... Cymric, 3,552 upland and 90 Sea Island...Nomadic, 2,459	6,587
To Manchester, per steamer Camoens, 1,070 upland and 230 Sea Island	1,300
To Paisley, per steamer Ethiopia, 50 Sea Island	50
To Bremen, per steamer Bremen, 1,308	1,308
To Barcelona, per steamer Massilia, 100	100
To Genoa, per steamers Citta di Milano, 300....Hesperia, 725	1,653
To Naples, per steamers Citta di Milano, 300....Massilia, 299	599
NEW ORLEANS—To Liverpool—Nov. 15—Str. Navigator, 3,929.	3,929
To London—Nov. 15—Steamer Colombian, 3,726	3,726
To Hull—Nov. 15—Steamer Montauk, 2,600	2,600
To Havre—Nov. 14—Steamer Salfordia, 9,577	9,577
To Bremen—Nov. 14 Steamer Sandsend, 5,411	5,411
To Antwerp—Nov. 14 Steamer Otoyo, 400....Nov. 20—Steamer Colonies, 1,250	1,650
To Barcelona—Nov. 14—Steamer Otoyo, 600	600
To Oporto—Nov. 17—Bark Fortuna, 300	300
To Genoa—Nov. 14—Steamer Oleta, 3,800	3,800
To Naples—Nov. 14—Steamer Oleta, 1,450	1,450
GALVESTON—To Liverpool—Nov. 14—Steamer Iran, 14,102... Nov. 16—Steamer Breckfield, 8,660	22,762
To Havre—Nov. 13—Steamer Thistleroy, 11,187	11,187
To Bremen—Nov. 14—Steamers Azalea, 6,336; Frankfurt, 9,041...Nov. 15—Steamers Induna, 9,248; Port Denison, 9,909....Nov. 17—Steamer Roland, 1 351	35,879
To Hamburg—Nov. 13—Steamer Fert, 1,073	1,073
To Copenhagen—Nov. 13 Steamer Sarmatia, 1,000	1,000
To Genoa—Nov. 17—Steamer Balilla, 7,700	7,700
To Vera Cruz—Nov. 17—Steamer Normandie, 400	400
SABINE PASS—To Bremen—Nov. 3—Steamer Huntcliff (additional), 79	79
PENSACOLA—To Liverpool—Nov. 18—Steamer Maria, 5,436	5,436
To Bremen—Nov. 14—Steamer Indra (additional), 100	100
SAVANNAH—To Liverpool—Nov. 14—Steamer Oriel, 10,433 upland and 75 Sea Island	10,508
To Havre—Nov. 14—Steamer Alnwick, 3,361 upland and 929 Sea Island	4,290
To Bremen Nov. 14—Steamer Cayo Blanco, 5,616 upland and 100 Sea Island....Nov. 18—Steamer Jupiter, 13,353 ....Nov. 19—Steamer Baron Balfour, 10,190	29,259
To Warberg—Nov. 19—Steamer Baron Balfour, 1000	100
To Rotterdam—Nov. 14 Steamer Alnwick, 100	100
To Amsterdam—Nov. 14—Steamer Alnwick, 100	100
To Antwerp—Nov. 14—Steamer Alnwick, 300	300
To Gottenburg—Nov. 14—Steamer Alnwick, 300 ... Nov. 18—Steamer Jupiter, 200	500
To Riga—Nov. 18—Steamer Jupiter, 200	200
To Reval—Nov. 14—Steamers Alnwick, 500; Cayo Blanco, 400.....Nov. 18—Steamer Jupiter, 1,450.....Nov. 19—Steamer Baron Balfour, 703	2,953
To Ghent—Nov. 14—Steamer Alnwick, 100	100
To Oporto—Nov. 14—Steamer Alnwick, 61.....Nov. 18—Steamer Jupiter, 600	661
WILMINGTON—To Liverpool—Nov. 10—Steamer Wandby, 14,236	14,236
NORFOLK—To Bremen—Nov. 18—Steamer Peareth, 2,100	2,100
BOSTON—To Liverpool—Nov. 15—Steamer Sachem, 28..... Nov. 18—Steamer Winifredian, 911	939
BALTIMORE—To Liverpool—Nov. 14—Str. Rowanmore, 7,324..	7,324
To Bremen—Nov. 20—Steamer Neckar, 203	203
PHILADELPHIA—To Liverpool—Nov. 14—Steamer Westernland, 1,454	1,454
To Manchester—Nov. 13—Steamer Manchester Market, 330 upland and 226 Sea Island	556
SAN FRANCISCO—To Japan—Nov. 15—Steamer Gaelic, 1,021...	1,021
SEATTLE—To Japan—Nov. 18—Steamer Shinano Maru, 4,600..	4,600
Total	211,760

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	7,937	.....	1,308	.....	2,352	.....	.....	11,597
N. Orleans	10,255	9,577	5,411	1,650	6,150	.....	.....	33,043
Galveston.	22,762	11,187	36,952	1,000	7,000	400	.....	80,001
Sab. Pass..	.....	.....	79	.....	.....	.....	.....	79
Pensacola.	5,436	.....	100	.....	.....	.....	.....	5,536
Savannah.	10,508	4,290	29,359	4,253	661	.....	.....	49,071
Wilming'n	14,236	.....	.....	.....	.....	.....	.....	14,236
Norfolk...	.....	.....	2,100	.....	.....	.....	.....	2,100
Boston....	939	.....	.....	.....	.....	.....	.....	939
Baltimore.	7,324	.....	203	.....	.....	.....	.....	7,527
Phil'delp'a	2,010	.....	.....	.....	.....	.....	.....	2 010
San Fran..	.....	.....	.....	.....	.....	.....	1,021	1,021
Seattle....	.....	.....	.....	.....	.....	.....	4,600	4,600
Total....	81,407	25,054	75,512	6,903	16,863	400	5,621	211,760

Exports to Japan since Sept. 1 have been 41,298 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Saatur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	14	13	14	14	14	15
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17	17	16	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	34	30	30	30	30	30
Barcel'na, ind'r't.c.	30-32½	30-32½	30	30	30	30
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 31	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales.	41,000	51,000	49,000	44,000
Of which exporters took...	1,800	1,700	1,200	1,100
Of which speculators took.	1,200	100	100	300
Sales American.....	36,000	42,000	42,000	39,000
Actual export.....	4,000	12,000	4,000	3,000
Forwarded.....	68,000	88,000	72,000	73,000
Total stock—Estimated.....	249,000	245,000	316,000	347,000
Of which American—Est'd.	188,000	191,000	243,000	272,000
Total import of the week.....	76,000	96,000	147,000	107,000
Of which American.....	57,000	80,000	119,000	87,000
Amount afloat.....	284,000	337,000	350,000	328,000
Of which American.....	253,000	292,000	300,000	288,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Harden'g.	Harden'g.
Mid. Upl'ds.	4·40	4·42	4·44	4·46	4·48	4·54
Sales.....	5,000	8,000	8,000	8,000	7,000	7,000
Spec. & exp.	200	500	500	500	500	300
Futures. Market opened.	Quiet at 2 pts. decline.	Quiet.	Steady at 2@3 pts. advance.	Quiet at 2 pts. advance.	Steady at 2 pts. advance.	Steady at 4 pts. advance.
Market, 4 P. M.	Steady at 1½@2 pts. decline	Quiet at 2 pts. advance	Steady at 3@3½ pts. advance.	Br'ly st'dy ½@1 pt. advance	Firm at 5½-6½ pts. advance.	Very firm 5½@6 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Nov. 15.		Mon. Nov. 17.		Tues. Nov. 18.		Wed. Nov. 19.		Thurs. Nov. 20		Fri. Nov. 21.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 29	4 30	4 32	4 32	4 35	4 35	4 38	4 36	4 41	4 43	4 47	4 49
Nov.-Dec...	4 25	4 26	4 28	4 28	4 31	4 31	4 34	4 32	4 37	4 39	4 43	4 45
Dec.-Jan....	4 24	4 24	4 26	4 26	4 29	4 30	4 32	4 31	4 35	4 37	4 41	4 43
Jan.-Feb....	4 23	4 23	4 25	4 25	4 28	4 29	4 31	4 30	4 34	4 36	4 40	4 42
Feb.-Mch...	4 23	4 23	4 25	4 25	4 28	4 29	4 31	4 29	4 34	4 36	4 39	4 41
Mch.-April..	4 23	4 23	4 26	4 25	4 28	4 29	4 31	4 29	4 34	4 36	4 39	4 41
April-May..	4 23	4 24	4 26	4 26	4 29	4 29	4 31	4 30	4 34	4 36	4 39	4 41
May-June...	4 23	4 24	4 26	4 26	4 29	4 29	4 32	4 30	4 34	4 36	4 39	4 41
June-July..	4 23	4 24	4 26	4 26	4 29	4 29	4 32	4 30	4 34	4 36	4 39	4 41
July-Aug...	4 24	4 24	4 26	4 27	4 29	4 29	4 31	4 29	4 33	4 35	4 38	4 41
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the past week, but prices have been unchanged. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6¼@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Nov. 21, 1902.

Reflecting an advance in the prices for the grain, there has been a firmer market for wheat flour. The volume of business transacted locally has reached only very moderate proportions, buyers as a rule apparently not having sufficient confidence in the higher prices quoted to make purchases of importance; consequently the sales made have been limited to small lines to cover current wants only. Rye flour has been quiet but steady. Buckwheat flour has had a slightly better sale at steady prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active, especially in the Chicago market, and prices advanced on extensive buying, understood to be for the account of Armour & Co. The advance in prices was most pronounced for December deliveries, the aggressive operations by bull interests creating considerable uneasiness among shorts in the near-by positions, and they bought to cover contracts. Cable advices from the European markets have been of an encouraging character, they reporting higher prices, and there has been some buying in the speculative markets for foreign account. The actual export demand, however, for cash wheat at the advance in prices has been only moderate. The movement of the spring-wheat crop has been smaller, weather conditions in the Northwest during the first part of the week being less favorable for the handling of the crop. Thursday there was a sharp reaction in prices, especially for May delivery, under free realizing sales by the recent buyers. The weather during the week has been reported favorable for the growing winter-wheat crop. To-day there was a less active and slightly easier market. The spot market was fairly active at steady prices, exporters being the buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	76¾	77⅝	78⅝	77⅞	77⅞
Dec. delivery in elev.....	79	79¼	80⅛	81⅛	80⅜	80⅜
March delivery in elev...	....	81½	82¼	83	....	....
May delivery in elev.....	79¼	80	80½	81	79⅞	79⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72⅝	73⅛	73¾	75⅞	75⅛	74¾
May delivery in elev.....	75⅜	76⅛	76⅝	77⅛	75⅞	75¾
July delivery in elev.....	....	....	73⅝	74⅜	73¼	73⅛

Indian corn futures have been active and prices for December contracts have advanced sharply in both the local and Western market. Values for the more distant deliveries have improved in sympathy. During the week the weather conditions in the corn belt have not been favorable for progress in drying the new crop. These reports have made both local and foreign shorts nervous, owing to the present small available supply of contract grades, and they entered the market as free buyers to cover contracts. Thursday there was a halt in the upward trend to values. Clear and colder weather was reported from the West, which was considered more favorable for an increased movement of the new crop, and prompted free selling by longs to realize profits. The spot market has been firmer but quiet. To-day prices were again lower under continued realizing sales. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	66	66	66½	66½	67	66½
Dec. delivery in elev.....	58¼	59¾	61⅜	62¼	61⅜	60½
Jan. delivery in elev......	52⅛	53¼	53¾	55½	55	54¾
May delivery in elev......	46⅝	47½	48	48⅝	48¾	48⅜
July delivery in elev	46¼	46¾	46¾	47¾	47¾	47⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	53	55	57⅞	58⅞	58	56⅞
May delivery in elev.....	41⅝	42⅜	42½	43½	43⅜	43⅛
July delivery in elev....	41⅛	41⅝	41⅞	42¾	42⅝	42⅜

Oats for future delivery have received only a limited amount of speculative attention. There has been a slight falling off in the crop movement, and this, coupled with reports of a good cash trade at primary markets and sympathy with the rise in values for corn, has had a strengthening influence upon prices. Locally the spot market has been fairly active and firm. To-day the market was firmer on reports of a more active cash demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	34½	35	35	35	35	36
No. 2 white in elev......	37	37	37	37	37½	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	29¾	30	29⅞	30⅜	30¼	30¾
May delivery in elev....	31⅛	31⅜	31⅜	31¾	31⅝	31⅞

Following are the closing quotations:

FLOUR.

Fine..................	$2 60 @2 65	Patent, winter....	$3 80 @4 00
Superfine..............	2 80 @2 85	City mills, patent.	4 30 @4 65
Extra, No. 2...........	2 90 @2 95	Rye flour, superfine	3 10 @3 60
Extra, No. 1...........	3 00 @3 20	Buckwheat flour..	2 20 @2 25
Clears..................	3 15 @3 40	Corn meal—	
Straights..............	3 55 @3 80	Western, etc.....	3 30 @3 35
Patent, spring....	4 05 @4 65	Brandywine	3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Dul., No. 1..	f. o. b. 85⅞	Western mixed.........	64¾ @66½
N'thern Dul., No. 1	f. o. b. 83⅜	No. 2 mixed......	f. o. b. 66½
Red winter, No. 2	f. o. b. 77⅞	No. 2 yellow.........	f. o. b. 68
Hard No. 2........	f. o. b. 80⅞	No. 2 white..........	f. o. b. 68
Oats—Mix'd, p. bush.	35½ @37½	Rye, per bush—	
White	37½ @42	Western	53 @56
No. 2 mixed.	36 @37	State and Jersey.......	51 @55
No. 2 white.........	38 @39	Barley—West...........	48 @63
		Feeding................	41 @44

☞ For other tables usually given here see page 1126.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 21, 1902.

There has been no noticeable development in the general demand for cotton goods at first hands during the week. The day-to-day demand has averaged about the same as last week, and outside of specialties for next spring has been practically governed by near requirements. It is significant of the general condition of the market that this demand suffices to keep most lines of merchandise well sold up and in some quarters is even in excess of current unsold production. In connection with forward business in heavy staple cottons, the tone shows more steadiness than a week ago. Then, under the influence of a declining cotton market, sellers were showing signs of weakness on distant deliveries, but with cotton recovering considerably this week there is noticeably a hesitation on the part of such sellers to repeat the offers of a week ago. In no direction is there any quotable change in prices and the general tone is steady. The jobbing trade reports are generally satisfactory and few complaints are heard on the score of collections.

WOOLEN GOODS.—An increase in business has been reported this week in men's-wear woolen and worsted fabrics in light-weights for spring. Clothiers are making progress with their sample lines of spring garments and are beginning to re-order more freely. The weather has been against the clothing trade so far this winter by reason of its open character, so that with a cold spell, which can hardly be long delayed now, a considerable degree of activity is looked for. There is little doing in heavy-weights for quick shipment beyond closing out some stock goods at irregular prices. The new heavy-weight season for 1903 is not expected to open for several weeks to come, but some business in staple lines has been done. No prices have been mentioned, but a higher market generally in next fall weights is looked for. The overcoatings and cloakings business has been dull outside of kerseys, which are in steady request, scarce and firm. All descriptions of woolen and worsted dress goods have ruled quiet but without change in prices. The market continues firm for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 17 were 5,690 packages, valued at $240,577, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 17.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain..................	52	1,878	16	3,989
Other European..............	1	1,064	58	1,432
China..........................	......	101,692	......	85,306
India...........................	34	20,010	50	5,742
Arabia.........................	......	22,303	112	38,673
Africa..........................	11	10,611	300	9,570
West Indies..................	538	21,682	487	20,858
Mexico.........................	39	1,944	73	1,848
Central America............	268	8,969	46	5,763
South America..............	4,502	49,969	868	47,656
Other Countries.............	245	12,903	83	9,454
Total........................	5,690	253,025	2,093	230,292

The value of these New York exports since Jan. 1 to date has been $11,702,429 in 1902, against $10,168,592 in 1901.

There has been no indication this week of a revival of buying of heavy brown cottons for China, and the general export demand has been inactive. Business on home trade account has been of moderate extent at previous prices. Sellers of denims, plaids, cheviots and other coarse colored cottons report a well sold up market and no difficulty in maintaining full prices in face of a generally quiet demand. The demand for wide sheetings is quiet and is held in check in cotton flannels and blankets by the scarcity of ready supplies. Prices unchanged. All grades of bleached muslins and cambrics are steady in price, with no new feature in the demand coming forward. Kid finished cambrics are steady but dull. Indigo blue shirting and mourning prints have sold liberally for spring, and there has been a fair business in light fancy calicoes for next season without change in prices. All printed napped goods are firm. Ginghams in all grades continue scarce and with domet fabrics are firm in price. A moderate business has been done in narrow print cloths on the basis of 3c. for regulars. Wide odds have been dull and barely steady.

FOREIGN DRY GOODS.—Only a quiet business has been reported in the dress goods division but the general tone is firm. Silks are firm with a fair demand. Ribbons firm. Linen prices well maintained with a moderate business. Burlaps strong with an advancing tendency.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 20, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 20, 1902. Pkgs.	Week Ending Nov. 20, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $	Week Ending Nov. 21, 1901. Pkgs.	Week Ending Nov. 21, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $
Manufactures of—								
Wool..................	875	162,000	42,435	10,510,867	637	144,478	35,579	8,572,826
Cotton................	2,176	566,046	103,539	27,678,824	1,652	445,382	82,920	22,362,674
Silk....................	1,609	821,387	74,980	34,435,417	1,397	673,649	65,192	29,289,718
Flax...................	2,196	324,199	91,147	14,059,214	1,277	253,012	74,085	11,711,571
Miscellaneous.......	2,058	171,839	162,111	7,935,391	2,061	164,293	167,759	7,171,202
Total..................	8,914	2,045,771	474,212	94,599,718	7,044	1,680,814	425,545	78,977,986
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	290	81,750	18,155	3,918,471	212	65,450	11,342	3,128,082
Cotton................	716	227,717	19,456	5,700,832	471	138,405	21,889	6,227,194
Silk....................	207	94,674	8,419	4,279,679	188	109,499	7,812	3,485,942
Flax...................	287	58,513	12,024	2,216,908	367	50,796	15,346	2,787,138
Miscellaneous.......	2,600	48,478	205,259	1,945,998	3,019	38,838	356,194	2,363,725
Total withdrawals	4,100	511,132	258,313	18,061,888	4,152	402,488	412,083	17,942,081
Ent'd for consump.	8,914	2,045,771	474,212	94,599,718	7,044	1,680,814	425,545	78,977,986
Total marketed...	13,014	2,556,903	732,525	112,661,601	11,196	2,083,302	837,628	96,920,067
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	451	114,638	18,866	4,082,199	262	90,372	10,448	2,960,451
Cotton................	583	188,704	19,478	5,880,142	455	111,462	20,785	6,041,912
Silk....................	819	146,444	10,081	5,077,210	228	137,662	7,273	3,508,882
Flax...................	495	105,010	11,928	2,207,288	288	51,842	18,806	2,608,280
Miscellaneous.......	547	54,974	185,535	1,919,134	1,124	61,055	312,849	2,338,347
Total..................	2,395	609,770	240,988	19,175,973	2,307	452,393	365,161	17,452,872
Ent'd for consump.	8,914	2,045,771	474,212	94,599,718	7,014	1,680,814	425,545	78,977,986
Total imports.....	11,309	2,655,541	715,200	113,775,686	9,351	2,133,207	790,706	96,430,858

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958. NEW YORK.

Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

Cincinnati, Ohio.—*Bonds Valid.*—Local papers state that on November 5 the Circuit Court decided that the law authorizing the issue of $180,000 in bonds to purchase sites for branch libraries was valid, thus affirming Judge Murphy. The entry, it is said, was not merely formal, but was made after the Court had studied the case in the light of recent decisions of the Supreme Court to the effect that laws relating to the things incident to the conduct of the school system were not special legislation, though they related to only one county or city. See V. 75, p. 1052.

Logan, Utah.—*Bond Litigation.*—Suit has been filed by S. W. Riter against the City Council to prevent the latter from issuing the $65,000 4 per cent electric-light bonds voted this year. It is contended that the city has no legal right to issue bonds for more than $28,000. The State Board of Land Commissioners, which purchased the entire issue, was satisfied, it is stated, as to the legality of the bonds, but in order to be perfectly safe insisted that the question should be passed upon by the courts. The suit has accordingly been brought. After being passed upon in the District Court the case will be at once appealed to the Supreme Court.

Missouri.—*Amendments to State Constitution.*—We are advised by the Secretary of State that unofficial returns indicate that all eight amendments to the State Constitution voted upon at the recent election were adopted. Several of these amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10, Section 12, by exempting water debt and the assumed county debt in the case of St. Louis and the water debt incurred in 1895 in the case of Kansas City in computing the indebtedness of those cities. Another adds a new section to Article 10, known as Section 12a. This latter amendment permits cities of not less than 2,000 inhabitants nor more than 30,000 to issue bonds to an amount of 5% of the value of taxable property in excess of the prescribed limit of indebtedness, for the purpose of purchasing or constructing water works, electric or other light plants to be owned by the city, provided that such increase be authorized by two-thirds of the voters at an election called for the purpose.

St. Paul, Minn.—*Bonds Invalid.*—The State Supreme Court on November 14 handed down a decision holding that the issuance of the $99,000 3½% armory bonds (sold last May to Allen, Sand & Co., New York City), would be illegal, as the city has already put out bonds to the amount of 5% of its assessed valuation, the limit imposed on cities framing their own charters by the Constitutional Amendment of 1898. See CHRONICLE Nov. 8.

Vermont.—*Proposed Change of State Capital.*—Press dispatches state that a bill has been introduced in the General Assembly to provide for moving the Capital from Montpelier to Burlington. Burlington offers to bond itself for $200,000 toward building a new Capitol.

The present Capitol was erected in 1857 by the town of Montpelier, and cost, it is said, only $40,000.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburg), Pa.—*Bond Call.*—The Sinking Fund Commissioners call for payment Jan. 1, 1903, the following coupon compromise bonds dated Jan. 1, 1863: Nos. 700 to 702 inc., 704 to 713, inc., 716 to 721, inc., 724 to 727, inc., and 733. Payment of bonds to be made at office of County Comptroller.

Lake Borgne Basin Levee District, La.—*Bond Call.*—N. H. Nunez, Secretary, calls for payment December 1 at the office of the State Treasurer bonds Nos. 1 to 10, inclusive, issued Dec. 1, 1892. Denomination, $1,000.

Pueblo, Colo.—*Bond Call.*—Notice is given by Brook Eskridge, City Treasurer, that sewer bonds numbered from 1 to 8, inclusive, for the sum of $1,000 each, and dated June 1 1889, will be paid on presentation at the office of the City Treasurer or at Winslow, Lanier & Co., New York City. Interest on the same ceases Dec. 1, 1902.

Putnam County, Mo.—*Bond Call.*—Interest ceased November 1 on bonds Nos. 1 to 20, inclusive, each for $1,000 and dated October, 1897.

Rochester Township, Kingman County, Kan.—*Bond Call.*—D. D. Doering, Township Treasurer, calls for payment Jan. 1, 1903, at the State fiscal agency in New York City, $16,000 bonds issued July 1, 1887, in aid of the Chicago Kansas & Western Railway.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Texas.—*Bonds Approved and Registered.*—The Attorney-General on November 14 approved and the Comptroller registered the $20,000 5% 20-40-year (optional) school-house bonds mentioned in the CHRONICLE Nov. 8.

Akron, Ohio.—*Bond Sale.*—On November 1 the $10,000 5% 1-5-year (serial) street-improvement bonds described in the CHRONICLE October 11 were awarded to Denison, Prior & Co., Cleveland, at 100·40.

Bonds Voted.—Market-house bonds were authorized at the election held November 4.

Akron (Ohio) School District.—*Bond Sale.*—On November 18 the $40,000 4% 10-14 year (serial) bonds described in the CHRONICLE November 8 were awarded to W. J. Hayes & Sons, Cleveland, at 100·187.

Allegheny (Pa.) School District.—*Bonds Re-awarded.*—There being no quorum on November 3, action on the bids received October 27 for the $125,000 3½% bonds was postponed until the next regular meeting. We are advised that as the award was not made on November 3, J. & W. Seligman & Co., the highest bidders, withdrew their offer and the bonds were subsequently awarded to Farson, Leach & Co., New York City, the second bidders, at 100·32.

Allentown, Pa.—*Bonds to be Issued.*—This city proposes to issue $164,700 3½% water bonds. Denominations, one hundred and seven of $100 and three hundred and eight of $500 each. Date, April 1, 1903. Interest, semi-annual. Maturity, 30 years; optional after 5 years.

Appanoose County (P. O. Centerville), Iowa.—*Bonds Voted.*—This county has voted to issue $75,000 court-house bonds. We are advised that nothing will be done towards the issuance of these bonds until next June.

Arcadia, Fla.—*Bonds Defeated.*—The question of issuing $20,000 water bonds failed to carry at the recent election.

Arlington, S. Dak.—*Bond Offering.*—This town is offering at par an issue of $1,500 5% 10-30-year (optional) bonds put out for the purpose of sinking a public well. Denomination, $500. Interest payable at office of Treasurer.

Athens, Ont.—*Debenture Offering.*—Proposals will be received until December 15 by B. Loverin, Village Clerk, for $6,000 4% debentures. Securities will mature part yearly for twenty years.

Atlanta, Ga.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the submission to a vote of the people of Atlanta of the question of issuing $400,000 3½% 30-year water and 400,000 3½% 30-year sewer bonds.

Augusta, Ga.—*Loan Authorized.*—The City Council has authorized the Finance Committee to borrow $100,000 at not exceeding 5% interest for not more than five years for the purpose of building a levee. Loan is to be exempt from city taxes.

Austin, Minn.—*Bond Sale.*—It is stated that an issue of $25,000 4% 10-year school bonds has been sold to the State at par.

Bainbridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 15, by the Finance Committee of the Village Council, care of the Village Clerk, for $12,000 4% 7-30-year (serial) water bonds and $4,000 4% 9-28-year (serial) water bonds. Denomination, first issue $500 and second issue $200. Date, Dec. 15, 1902. Interest semi annually at office of Village Treasurer. All bids must be unconditional. Certified check for $500, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

Baker County (Ore.) School District No. 31.—*Bond Offering.*—Proposals will be received until 12 M., December 1 (time extended from November 15), by R. R. Palmer, County Treasurer, for $4,500 5½% 15-year bonds. Interest, semi-nual. Certified check for $100, payable to the County Treasurer, required.

Bangor (Mich.) School District.—*Bond Offering.*—Proposals will be received until November 24 for $15,000 4% school-house bonds. Denominations, $1,500 and $2,000. Date, Dec. 1, 1902. Interest annually on March 1. Maturity, $1,500 yearly on March 1 from 1904 to 1909, inclusive, and $2,000 on March 1, 1910, on March 1, 1911, and on March 1, 1912.

Barberton, Ohio.—*Bonds Voted and Defeated.*—At the recent election $3,500 water-extension bonds were authorized by a vote of 967 to 363, while the proposition to issue $2,000 bonds for public library purposes was defeated, the vote being 760 for to 570 against—a two-thirds vote being necessary to authorize in each case.

Barnesville, Ga.—*Bond Election.*—On December 2 this city will vote upon the question of issuing $10,000 4% public-improvement bonds. If authorized, the bonds will be in denomination of $1,000 and will mature $2,000 yearly, beginning Jan. 1, 1928.

Barnesville, Minn.—*Bonds Defeated.*—We are advised that the proposition to issue $7,000 electric-light bonds did not carry at the election recently held in this city.

Bayonne, N. J.—*Bond Sale.*—On November 18 the $22,000 4½% 20-year gold funded water bonds described in the CHRONICLE November 15 were awarded to Farson, Leach & Co., New York, at 101. Following are the bids:

Farson, Leach & Co., New York.101·00	W. E. R. Smith, New York.....100·00
Jno. D. Everitt & Co., N. Y.....100·77	

Beaumont, Texas.—*Bonds Voted.*—The election held November 11 resulted in favor of issuing $25,000 refunding debt, $95,000 additional paving, $75,000 school-building, $40,000 city-hall, fire-station and prison and $75,000 sewerage bonds.

Bee County (P. O. Beeville), Texas.—*Bonds Authorized.*—On November 4 this county voted to issue $5,000 4% 5-40 year (optional) gold bridge-building bonds. Interest payable annually. Date of sale not yet determined.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 16, at the office of the Mayor, for $15,000 4% city-hall-furnishing bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1912. Accrued interest to be paid by purchasers. Certified check for 1% of par value of bonds bid for required. F. A. Jackson is Village Clerk.

Belleville (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8:30 P. M. Nov. 28, by Frank M. Osborne, District Clerk, for $13,000 10-22-year (serial) bonds. Denomination, $1,000. Dated, Dec. 1, 1902. Interest, semi-annual. Bids are asked for bonds bearing 4¼% and 4½% interest. Certified check for 2% of par value of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Biloxi, Miss.—*Bonds Authorized.*—This city has authorized the issuance of $18,000 5% water-extension bonds. Denomination, $500. Interest payable in New York City. Date of sale and other details not yet determined.

Bond County (P. O. Greenville), Ill.—*Bond Offering.*—The Board of Supervisors has authorized the issuance of $18,000 5% coupon refunding bonds in pursuance of a vote of the people at the recent election. Proposals for these bonds will be received until 1 P. M., December 1, by Wm. D. Matney, County Clerk. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, one bond yearly on Dec. 1 from 1903 to 1920, inclusive. Certified check for $100, payable to J. H. Ladd, County Treasurer, required.

Boone County (P. O. Boone), Iowa.—*Bonds Voted.*—On November 4 this county authorized the issuance of $15,000 5% bonds for the erection of a poor-farm building. Maturity, 1908. We are advised that these securities will not be issued before January.

Boston, Mass.—*Subway Election.*—This city in December will vote on the question of accepting Chapter 534, Laws of 1902—the so-called Washington Street Subway Act—mention of which was made in our Railroad Department, pages 28 and 496 of the current volume. This Act provides that a sum not exceeding $25,000 shall be expended in preliminary work. This work is being done, and a contract has been made under the Act with the Boston Elevated Railway Co., for the construction of the subway provided the city accepts the act.

Bradley Beach, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., November 24, by Henry C. Pratt, Mayor, for the $23,800 5% 30-year sewer bonds voted at a recent election. Certified check for $500, payable to the above-named Mayor, required.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—On November 19 the $20,000 4% 5-year note was awarded to Loring, Tolman & Tupper of Boston at 102·971. Following are the bids:

Loring, Tolman & Tupper, Bost.102·971	Warren Institution for Savings, Charleston.....102·29
New Bedford Five-Cents Savings Bank.....102·925	Jose, Parker & Co., Boston.....102·18
Blake Bros. & Co., Boston.....102·80	Tenney Morse, Boston.....102·125
Farson, Leach & Co., Boston....102·519	Blodget, Merritt & Co., Boston..102·048
N. W. Harris & Co., Boston.....102·337	R. L. Day & Co., Boston.....101·259
	S. A. Kean, Chicago.....100·25

Note is dated Nov. 20, 1902.

Bronxville (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Nov. 26, by Frank Dinsmore, Village Clerk, for $21,000 sewer bonds at not exceeding 5% interest. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, $1,000 yearly on Dec. 1 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for $500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is $1,400,000. These bonds were offered on Aug. 12 and on Sept. 2, but their sale was never consummated.

Buchanan County, Mo.—*Bonds Defeated.*—At the general election held last week the proposition to issue $100,000 jail bonds failed to carry.

Calloway County, Ky.—*Bonds Defeated.*—On November 4 this county voted against the proposition to issue $25,000 court-house bonds.

Canton, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $53,000 additional auditorium and market-house bonds mentioned in the CHRONICLE Nov. 1.

Casselton, N. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., December 1, by E. G. Guthrie, City Auditor, for $4,500 4½% 15-year bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 2% of bid, payable to J. L. Gunkel, City Treasurer, required.

Charlottesville, Va.—*Bonds Defeated.*—We are advised that although a large majority of the voters were in favor of issuing $80,000 4% street-improvement bonds, the number was not sufficient under the law to save the measure from defeat at the recent election. The Mayor is contemplating calling another election in about 60 days.

Chicago (Ill.) Sanitary District.—*Bond Bids.*—The following bids were received November 19 for the $1,500,000 4% coupon bonds described in the CHRONICLE Nov. 15:

Illinois Trust & Sav. Bank, Chicago.....$1,515,393	N. W. Harris & Co ... First Nat. Bank ..... Merch. Ln. & Tr. Co. } Chic..$1,500,150

Bids were referred to the Finance Committee.

Clinton, La.—*Bond Issue.*—The Board of Aldermen has authorized the issuance of $7,500 5% 20-year school-building bonds. It is stated that these bonds will be taken by the Bank of Clinton at par.

Cohoes, N. Y.—*Bond Sale.*—The City Chamberlain on November 15 sold at public auction the $54,179 53 3½% public-improvement bonds described in the CHRONICLE Nov. 8 to Isaac W. Sherrill of Poughkeepsie for par and $80 premium.

Columbus, Ga.—*Bond Election.*—An election will be held December 4 to vote on the issuance of bonds for a water-works system.

Copley Township, Summit County, Ohio.—*Bond Sale.*—This township sold some several weeks ago an issue of $3,000 6% 1-5-year (serial) bonds to V. G. Harris of Copley at 101·25. Bids were also received from The Lamprecht Bros. Co., Cleveland, the Dime Savings Bank Co. of Akron and from Byron Chapman of Copley.

Crafton, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., December 2, by W. O. H. Elliott, Borough Clerk, for $35,000 4% bonds issued for permanent improvements to sewers, streets, alleys, etc. Denomination, $1,000. Interest March 1 and September 1 at the First National Bank of Crafton. Maturity, $3,000 in 1905, $2,000 in 1908, $3,000 in 1911, $3,000 in 1914, $3,000 in 1917, $3,000 in 1920, $3,000 in 1923, $2,000 in 1926, $2,000 in 1929 and $2,000 in 1931, all bonds maturing on Sept. 1 of years named. Bonds are free from tax. Certified check for $200 required.

Crawford (Texas) Independent School District.—*Bonds Purchased.*—The State Board of Education on November 18 purchased an issue of $6,000 school-house bonds of this district.

Day County (P. O. Webster) S. Dak.—*Bonds Voted.*—This county on November 4, by a majority of 600, authorized the issuance of $50,000 court-house and jail bonds. Full details of bonds not yet determined.

Dayton (Ky.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school-house bonds.

Delhi, Ohio.—*Bonds Defeated.*—By an overwhelming majority, the proposition to issue $12,000 street-improvement bonds was defeated at the election November 4.

Dickey County (P. O. Ellendale), N. Dak.—*Bond Sale.*—This county has sold an issue of $15,000 4½% funding bonds to C. C. Gowran & Co. of Grand Forks. Denomination, $1,000. Date, Nov. 15, 1902. Interest, semi-annual. Maturity, $5,000 on Nov. 15 of the years 1912, 1917 and 1922.

Eagle Lake, Texas.—*Bonds Voted.*—This place has voted to issue about $8,000 20-year water-works bonds. All details of this issue have not yet been determined upon.

Elberton, Ga.—*Bond Sale.*—This city has sold to Atlanta parties $9,500 refunding bonds at 106. Bonds run for a period of twenty years.

Enid, Okla.—*Bonds Re-sold.*—We are advised that the $35,000 sewer and the $15,000 water bonds awarded some months ago to D. E. Dunne of Wichita and J. B. Ferguson of Enid have been re-sold to John Nuveen & Co. of Chicago.

Ephrata, Pa.—*Bonds Authorized.*—The Town Council of this borough has authorized the issuance of $15,000 4% electric-light bonds. Denomination, $500. Interest, annual. Maturity "within thirty years." Date of sale not determined.

Escanaba, Mich.—*Bonds Defeated.*—The proposition to issue $15,000 park bonds failed to carry at the recent election.

Essex County, N. J.—*Bonds Voted.*—The proposition to issue $1,000,000 additional park bonds carried at the recent election by a small vote, according to local papers.

Forest (Ohio) School District.—*Bonds Voted.*—This district on November 4 voted to issue $20,000 5% school-house bonds. Date of sale not yet determined, but will probably be about March 1, 1903.

Fort Morgan, Colo.—*Bonds Authorized.*—The issuance of $40,000 5% 10-15-year (optional) water bonds has been authorized.

Franklin County (P. O. Columbus), Ohio.—*Bonds Voted.*—On November 4 the proposition to issue $250,000 memorial-building bonds carried by a vote of 14,159 to 9,352.

Fredericksburg, Va.—*Bond Sale.*—On November 10 the $20,000 4% 10-30-year (optional) street-improvement bonds described in the CHRONICLE Nov. 1 were awarded to the Conway, Gordon & Garnett National Bank of Fredericksburg at 100·25.

Gas, Kan.—*Bond Sale.*—On November 10 $30,000 6% 10-20-year (optional) water-works bonds dated Nov. 1, 1902 were awarded to John Nuveen & Co., Chicago, at par. Denomination, $200. Interest, semi-annual.

Glassport (Borough), Allegheny County, Pa.—*Bond Sale.*—On November 17 the $20,000 4½% coupon funding bonds described in the CHRONICLE Oct. 25 were awarded to F. L. Fuller & Co., Cleveland, at 102·75 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland	$20,550 00	W. R. Todd & Co., Cincin.	$20,211 00
Denison, Prior & Co., Cleve.	20,414 00	W. J. Hayes & Sons, Cleve.	20,205 00
Dick Bros. & Co., Phila.	20,400 00	Lamprecht Bros. Co., Cleve.	20,154 00
Seasongood & Mayer, Cincin.	20,400 00		

Bonds Voted.—This borough has voted to issue $60,000 street, sewer and general-improvement bonds.

Golden, Colo.—*Bonds Refused.*—We are advised that the $100,000 5% 15 year water bonds sold at par on September 2 have been refused by the purchaser on the ground that the ordinance was not passed regularly.

Gulfport, Miss.—*Bonds to be Issued.*—It is stated that the City Council will issue $3,000 school bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $10,000 4% bonds to build a bridge over Mill Creek, between Reading and Lockland.

Harney County, Ore.—*Bond Offering.*—Proposals will be received until November 25 by R. A. Miller, County Treasurer, for $3,000 6% 10-20-year (optional) school bonds.

Harrison County, Miss.—*Bond Offering.*—Proposals will be received until December 1 (sale continued from Nov. 3), by F. S. Hewes, Clerk Board of Supervisors, for $50,000 5% bonds. Denomination, $500. Interest annually at the Equitable National Bank of the city of New York. Bonds will bear date of issuance. Maturity, $1,000 yearly from 1907 to 1926, inclusive, and $30,000 in 1927. Each bid must be accompanied by a certified check for $1,000. Assessed valuation, $6,000,000.

Hector, Renville County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 1, by the Village Council, for $6,000 5% 10-20-year (optional) bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annually at the National Bank of Commerce, Minneapolis. F. E. Rnesswig is Village Recorder.

High Bridge, N. J.—*Bonds Voted.*—This place on Nov. 18 voted to issue $6,200 additional school-house bonds.

Holland, Mich.—*Bonds Defeated.*—The question of issuing $50,000 gas-plant bonds failed at the recent election by 67 votes. The vote was 714 for, 624 against and 157 blank votes—a majority over all being necessary to authorize.

Holyoke, Mass.—*Bonds Authorized.*—The Board of Aldermen on Nov. 18 authorized the issuance of $720,000 3½% 1-30-year (serial) bonds for the purchase of the municipal lighting plants.

Howard County, Neb.—*Bonds Defeated.*—At the recent election the people voted against the proposition to issue $35,000 bridge bonds.

Inverness County (P. O. Port Hood), N. S.—*Debenture Offering.*—Proposals will be received until Dec. 31, by R. G. McLellan, Clerk, for $50,000 40-year debentures issued under authority of Chapter 103, Acts of Nova Scotia 1902. Denomination, $100 or multiples. Interest, not exceeding 5%, payable semi-annually at office of Treasurer.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 6, by Geo. H. Davies, City Clerk, for $12,000 4% street improvement bonds. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, one bond yearly on December 1 from 1903 to 1914, inclusive. A certified check, payable to the city of Ironton, for $100 required. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

Ithaca, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., November 28, for $5,000 4% refunding water-works bonds. Authority, vote of 57 to 8 at the election held Oct. 27, 1902. Interest payable at Ithaca Savings Bank. Maturity, Dec. 1, 1917.

Jamestown, N. Y.—*No Bond Election.*—The Common Council has turned down a proposition to submit to the taxpayers of this city the question of issuing $40,000 municipal-light-plant-extension bonds.

Keokuk County, Iowa.—*Bonds Defeated.*—At the recent general election the people of this county cast a majority of votes against the proposition to issue $100,000 4% bonds.

Kingfisher, Okla.—*Bonds Defeated.*—This city has defeated a proposition to issue $22,000 water-extension bonds.

Lancaster, Pa.—*Bonds Voted.*—At the November election the question of issuing $145,000 water-extension and $250,000 sewer bonds carried by majorities of 911 and 1,125, respectively.

Lawrenceville, Tioga County, Pa.—*Bonds Voted.*—On Nov. 4 this borough voted to issue $7,000 flood-defense bonds.

Leavenworth (Kan.) School District.—*Bonds Voted.*—The election held Nov. 11 resulted in favor of issuing $60,000 4% 1-30-year (serial) high-school-building bonds.

Le Grand School District, Merced County, Cal.—*Bond Sale.*—On November 11 the $3,500 5% 1-7-year (serial) bonds of this district were awarded to the Oakland Bank of Savings at 101·429. Following are the bids:

Oakland Bank of Savings	$3,550 00	Heazleton & Co., San Francisco	$3,505 00
Isaac Springer, Pasadena	3,515 00	S. A. Kean, Chicago	3,500 00
H. C. Rogers, Los Angeles	3,506 30		

Lewis County, Wash.—*Bond Sale.*—On November 15 $10,000 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·13, accrued interest and blank bonds for 4½ per cents. Following are the bids:

For 4½% Bonds.		*For 5% Bonds.*	
N. W. Harris & Co., Chicago	102·13	Trowbridge & Niver Co., Chic.	101·69
E. H. Rollins & Sons, Boston	102·06	Chas. H. Coffin, Chicago	101·01
Thompson, Tenney & Crawford Co., Chicago	101·00	S. A. Kean, Chicago	100·05

Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Lewistown, Pa.—*No Election Held.*—No election was held November 6 to vote on the question of issuing $65,000 sewer bonds, although some of the papers had it that the election was to take place. An ordinance providing for such an election, it is true, had passed the Council, but the Mayor vetoed the same.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for $150,000 3½% water-works bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, $10,000 yearly on October 1 from 1912 to 1926, inclusive. A certified check on a Lima bank for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city. These are the bonds originally advertised for sale Oct. 27 as 4 per cents.

Lincoln County (P. O. Brookhaven), Miss.—*Bonds Authorized*—The Board ot Supervisors has authorized the issuance of $30,000 bonds for a new county jail.

Linneus, Linn County, Mo.—*Bonds Voted—Bond Offering.*—On November 10 this city voted to issue $8,000 5% 5-20-year electric light, park and fire department bonds. Date, Jan. 1, 1903. Interest, semi-annual. H. E. Symons, City Clerk, writes us that the bonds will be sold at private sale to the highest bidder.

Loudon County, Tenn.—*No Bonds to be Issued.*—The County Commissioners have been considering the question of issuing bonds for road purposes, but we are advised that the plan has been defeated.

Louisville, Ky.—*Bonds Defeated.*—We are advised that the propositions to issue $2,500,000 sewer, $500,000 street and $250,000 Beargrass Creek improvement 3½% bonds did not carry at the election held November 4, having failed to receive the necessary two-thirds vote.

Lowellville, Ohio.—*Bonds Defeated.*—The question of issuing $6,000 sidewalk bonds failed to carry by 7 votes at the election held November 4.

McKeesport School District, Pa.—*Bona Offering.*—Proposals will be received until 5 P. M., Dec. 11, by W. J. Roseborough, Secretary, for $25,000 3½% coupon school-building bonds. Date, Jan. 1, 1903. Interest annually at office of City Treasurer. Maturity, $5,000 on Jan. 1 of the years 1908, 1913, 1918, 1923 and 1928. Securities will be free from State tax. A certified check for $1,000 on a State or national bank must accompany each bid. Blank form of proposal furnished by the district must be used by bidders. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were offered but not sold on Oct. 30.

Madisonville, Ky.—*Bonds Defeated.*—At the recent election the proposition to issue $20,000 electric-light-plant bonds was defeated.

Marion, Waupaca County, Wis.—*Bonds Defeated.*—The issuance of bonds for water purposes has been defeated by the voters of this village.

Mercer, Pa.—*No Bond Election.*—We are advised that the report that the question of issuing $5,000 street-improvement bonds would be submitted to the voters at the recent election was incorrect.

Milton (Village), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 29, by John Coate, Village Clerk (P. O. West Milton), for $20,000 6% water-works bonds. Authority, Sections 2835, 2836 and 2837a, Revised Statutes of Ohio. Denomination, $1,000. Date, May 26, 1902. Interest, semi-annual. Maturity, one bond yearly, beginning three years from date of issue.

Milwaukee, Wis.—*Bonds Proposed.*—The issuance of $250,000 school bonds is being considered; also $100,000 bonds for a new viaduct across the Menomonee Valley at Twenty-seventh Street.

Minneapolis, Minn.—*Bonds Defeated.*—We are advised that the propositions to issue $500,000 paving and sewer, $200,000 school-house and $200,000 water-improvement 3½% 30 year bonds met with defeat at the election on Nov. 4.

Newark, N. J.—*Temporary Loan.*—The Board of Education has borrowed $20,000 at 5% from the Fidelity Trust Co. Loan will be paid within two months.

New Bremen, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $28,000 water-works bonds.

New Castle, Pa.—*Bonds to be Offered Next Spring.*—We are advised that the $20,000 3½% conduit bonds, bids for which were received and rejected on October 27, will probably be again offered for sale early next spring.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., December 2, by Charles Kammermeyer, City Clerk, for $100,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. Denomination, $5,000. Date, Dec. 6, 1902. Principal will mature Aug. 6, 1903. Proposals must be accompanied by a certified check for $1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Park Hill, Ont.—*Debenture Sale.*—On Nov. 17 $3,500 5% 15-year debentures were awarded to the Canada Life Assurance Co. for $3,786. Date of issue, Dec. 20, 1902.

Paulding Special School District, Paulding County, O.—*Bond Sale.*—On November 1 $2,000 5% 10-year refunding bonds dated Nov. 1, 1902, were awarded to the First National Bank of Paulding at 104. Denomination, $1,000. Interest, semi-annual.

Penn's Grove, Salem County, N. J.—*Bonds Not Sold.*—We are advised that the $35,000 4% 30-year gold water and light bonds offered Nov. 14 were not sold.

Philipsburg, Granite County, Mont.—*Bond Offering.*—This city will sell at public auction, at 8 P.M., Dec. 15, $20,000 6% water bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annually at the office of the City Treasurer or at the United States Mortgage & Trust Co., in New York City, at the option of the purchaser. Maturity, $3,000 yearly on July 1, beginning in 1904. Bonds are part of an issue of $80,000 and will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for $500, payable to the City Treasurer, required. John W. Dawson is Mayor and Wingfield L. Brown, Clerk.

Pittsburg (Pa.), Colfax Sub-School District.—*Bond Sale.*—On Nov. 15 $80,000 4% coupon bonds were awarded to H. Holmes & Sons, Pittsburg, at 102·62—a basis of about 3·70%. Following are the bids:

H. Holmes & Sons, Pittsburg	$82,096	Seasongood & Mayer, Cincin.	$81,000
Dick Bros. & Co., Philadelphia	81,904	Denison, Prior & Co., Cleve.	80,971
F. L. Fuller & Co., Cleveland	81,600	E. H. Rollins & Sons, Boston	80,424

Donomination, $1,000. Date, Dec. 1, 1902. Interest, semi-annually, free of tax. Maturity, $4,000 yearly on Dec. 1 from 1903 to 1922, inclusive.

Plymouth, Ind.—*Bond Sale.*—An issue of $11,750 5% 1-10-year (serial) street-improvement bonds has been sold to the Muncie Trust Co. at 100·85. Denomination, $500. Interest, January and July.

Port Huron, Mich.—*Bonds Not Voted Upon.*—We are advised that the question of issuing the $50,000 light-plant bonds was not submitted to the voters Nov. 4, the Council having reconsidered the resolution.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 8, 1903, by E. T. C. Stevens, Clerk, for $150,000 4% gold bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1933. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be given among the advertisements in this Department in next week's CHRONICLE.

Prince Edward County, Va.—*Bonds Authorized.*—On Oct. 29 this county voted to issue $57,000 bonds to aid in building the Farmville & Charlotte RR. We are advised that the bonds will not be issued until the road is completed to Charlotte or Danville.

Racine, Wis.—*Bonds Voted.*—At the recent election this city, by a majority of 1,964 votes, authorized the issuance of bonds for sewer purposes. Details of the issue are not yet determined.

Randolph County, W. Va.—*Bonds Defeated.*—The proposition to issue $50,000 4% court-house bonds did not carry at the recent election.

Reading, Pa.—*Bond Election Proposed.*—The question of issuing $600,000 permanent-improvement bonds may be submitted to a vote of the people at the February election.

Richland County, Ohio.—*Bonds Defeated.*—The proposition to issue $22,000 bonds for the improvement of the court-house tower and power house was defeated at the recent election.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value $2,000,000,000

NEW LOANS.

$15,000

WINONA, MINNESOTA,

Refunding Ferry, Road and Bridge Bonds.

Proposals will be received until eight o'clock P.M., DECEMBER 8TH, 1902, by the City Council of the City of Winona, Minnesota, for $15,000 Refunding Ferry, Road and Bridge Bonds in denominations of One Thousand ($1,000) each, dated January 1st, 1903. Interest will be payable semi-annually. Principal will mature on January 1st, 1923. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued, not exceeding four per cent, and amount of premium, if any, based on such rate. A deposit of five per cent of the par value of bonds bid for, either in money or certified check on a bank in the City of Winona, will be required. Address bids and for further information to Paul Kemp, City Recorder, Winona, Minn.

PAUL KEMP, City Recorder.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Richmond, Va.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and $55,000 bonds for the construction of a stand-pipe and connections.

Rochester, N. Y.—*Bonds Proposed.*—The issuance of $3,000,000 3½% refunding water bonds is being considered.

Rouse Point, Clinton County, N. Y.—*Bond Sale.*—This village on November 1 sold $10,000 4% 5-14-year (serial) electric light and $5,000 5% 1-5-year (serial) street bonds to the Champlain National Bank at 101.

St. Charles, Saginaw County, Mich.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 1, for $1,500 5% electric-light bonds. Denomination, $500. Maturity, one bond yearly on Jan. 1 from 1904 to 1906, inclusive.

Salem, S. Dak.—*Bonds Voted.*—The issuance of $6,000 water-works-improvement bonds was authorized at the election held November 4.

Saline County, Kan.—*Bonds Defeated.*—The proposition to issue $75,000 court-house bonds failed to carry at the recent election.

Saratoga Springs, Saratoga County, N. Y.—*Bond Offering.*—The Sewer, Water and Street Commission will sell at 11 A. M., Nov. 25, at public auction, $40,000 4% sewer-disposal bonds. Authority, Chapter 400, Laws of 1902. Denomination, $500. Interest, March 1 and Sept. 1, at the Adirondack Trust Co., Saratoga Springs. Maturity, $10,000 yearly on Sept. 1 from 1922 to 1925, inclusive. Either cash or a certified check for 2% of the amount of bid required. Accrued interest to be paid by purchaser.

Seituate, Mass.—*Notes to be Issued.*—This town will issue two $5,000 notes for road purposes. One of the notes will mature in ten years and one in fifteen years.

Scotland County, Mo.—*Bonds Defeated.*—The proposition to issue $5,000 jail bonds voted upon Nov. 4 was defeated.

Sedgwick County, Colo.—*Bonds Defeated.*—The question of issuing $11,000 court-house bonds failed to carry at the election November 4.

Shelbina, Mo.—*Bond Election Proposed.*—This place is considering the question of holding an election to vote on the issuance of $24,000 water-works bonds. We are advised that no definite action will probably be taken in the matter until next spring.

Sheridan County, Neb.—*Bonds Defeated.*—The proposition to issue court-house bonds was defeated at the election held November 4.

Springfield Township, Ohio.—*Bonds Defeated.*—This township recently voted against the issuance of $1,000 additional town-hall improvement bonds.

Sterling, Colo.—*Bonds Not Sold.*—No satisfactory bids were received November 10 for the $40,000 water-works bonds described in the CHRONICLE Nov. 8.

Stoneham, Mass.—*Bond Sale.*—On November 11 $13,000 3½% water bonds were awarded to Blodget, Merritt & Co., Boston, at 102·888. Following are the bids:

Blodget, Merritt & Co., Boston	102·888	Merrill, Oldham & Co., Boston	102·179
R. L. Day & Co., Boston	102·789	Blake Bros. & Co., Boston	101·82
Loring, Tolman & Tupper, Bost.	102·438		

Maturity, $3,000 May 1, 1925, $5,000 May 1, 1926, and $5,000 May 1, 1927. Denomination, $1,000. Interest, semi-annual.

Sylvania, Ga.—*Description of Bonds.*—The $5,000 6% school bonds mentioned in last week's CHRONICLE were authorized at an election held October 7 and will be issued in accordance with a town ordinance passed Sept. 2, 1902. Interest annually on January 1. Maturity, one bond of $250 yearly on January 1 from 1904 to 1923, inclusive. Proposals for these securities may be addressed to E. K. Overstreet, Mayor.

Thompson (Town), Sullivan County, N. Y.—*Bonds Not Sold.*—No satisfactory bids were received November 15 for the $231,000 3½% refunding bonds described in the CHRONICLE Oct. 25. Mr. Charles S. Thornton, Town Supervisor, will now try and sell the bonds at private sale.

Traverse City, Mich.—*Bonds Defeated.*—The question of issuing water-works-improvement bonds failed to carry at the recent election

Trenton, Mich.—*Bond Sale.*—This village has sold in Detroit an issue of $75 000 electric-light-plant bonds.

Troy, Ohio.—*Bonds Not Sold.*—No bids were received Nov. 18 for the $5,000 6% park bonds described in the CHRONICLE Oct. 25.

Wagoner, Creek Nation, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., December 1, by the

NEW LOANS.

$13,000

BELLEVILLE, N. J.,

SCHOOL BONDS,

thirteen $1,000 bonds, 10-22 year serial, 4¼% or 4⅛% interest at option of Board of Education.

Sealed proposals on above bonds at 4¼% and 4⅛% interest will be received until 8:30 P. M., FRIDAY, NOVEMBER 28TH, 1902. Bonds to be dated December 1st, 1902. First bond payable ten years from date and one thereafter each year until all are paid. Interest semi-annual. Bids to be accompanied by certified check for 2% of par value of bonds bid, payable to the order of the Board of Education of the Township of Belleville. Proceedings approved by Attorney-General. The Board reserves the right to reject any or all bids.

As to particulars, address Percy Jackson, 31 Nassau Street, New York City, or the undersigned, to whom bids should be sent.

FRANK M. OSBORNE, District Clerk,
Belleville, N. J.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 and 33 PINE ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.

CHICAGO.

Broad Exchange Building, 25 Broad St.

NEW YORK.

Mexican Government and State Bonds.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

City Council, for $35,000 5% 20-year school bonds. Denomination, $1,000 Date, Jan. 1, 1903. Interest semi-annually in New York City. Certified check for 5% of bonds, payable to the City Treasurer, required. J. W. Ruble is City Recorder.

Walsenburg, Colo.—*Bond Election.*—An election will be held December 9 to vote on the question of issuing $60,000 water-works bonds.

Warren County, Iowa.—*Bonds Defeated.*—The proposition to issue $5,000 county-farm-building bonds was defeated at the recent election by a vote of about ten to one.

Warren County, N. J.—*Bond Sale.*—On Nov. 8 this county sold to various local investors $15,000 4% bridge bonds. Denominations, $100 and $500. Date, July 1, 1902. Interest, semi-annual. Maturity, $5,000 yearly on Jan. 1 from 1906 to 1908, inclusive.

Washington (Pa.) School District.—*Bonds Defeated.*—The people of this district voted largely against the issuance of $175,000 3½% school bonds at the recent general election.

Waxahachie, Tex.—*Bonds Approved.*—Refunding bonds to the amount of $23,000 were approved by the Attorney-General on Nov. 8.

Weehawken (N. J.) School District.—*Bond Offering.*—Proposals will be received until November 26 for $33,400 4% 29-year bonds, dated Jan. 1, 1903. Denominations, thirty-three for $1,000 each and one for $400. Interest semi-annually at the Hudson Trust Co. of Hoboken.

Whittier, Cal.—*Bonds Proposed.*—The City Council is considering the question of issuing $10,000 pump and $5,000 city hall bonds

Winneshiek County (P. O. Decorah), Iowa.—*Bonds Voted.* This county at the recent election authorized the issuance of $75,000 bonds for a new court house.

Winona, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Dec. 8, by Paul Kemp, City Recorder, for $15,000 refunding ferry, road and bridge bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, Jan. 1, 1933. Bidders must state rate of interest, not exceeding 4%, at which they will take the bonds. A deposit of 5% of the par value of the bonds bid for, either in money or a certified check on a bank in Winona, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woodstock, Va.—*Bond Sale.*—This town has sold an issue of $5,000 4% 14-year refunding bonds at par and accrued interest. Date of bonds, Oct. 1, 1902.

Yakima County (Wash.) School District No. 58.—*Bond Sale.*—On November 8 $2,000 10-year bonds were awarded to Frank Bartholet of North Yakima at 100·50 for 5 per cents. Following are the bids:

Frank Bartholet (for 5s)	$2,010	S. A. Kean (for 6s)	$2,000
Wm. D. Perkins & Co. (for 5½s)	2,020	Trowbridge & Niver Co. (for 7s)	2,000
W. E. Bell (for 5½s)	2,011		

Yazoo City, Miss.—*Bond Sale.*—On November 10 the $175,000 5% water-works, electric-light and sewer bonds described in the CHRONICLE Nov. 8 were awarded to W. J. Hayes & Sons, Cleveland, and the Robinson-Humphrey Co. of Atlanta at 102·686 and blank bonds. Following are the bids:

W. J. Hayes & Sons and Robinson-Humphrey Co	*$179,700	Spitzer & Co., Toledo	$177,080
New 1st Nat. B'k, Columbus	177,625	Harry E. Miller & Co., Cincin.	177,027
		Cincinnati Trust Co.	177,001
		Lamprecht Bros. Co., Cleve.	176,875

* And blank bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 1, by Wm. I. Davies, City Clerk, for the following bonds:

$20,000 5% fire-department building bonds, maturing one bond of $2,000 yearly on Oct. 1 from 1904 to 1913, inclusive.
430 5% Hayes Avenue Sewer No. 2 bonds, maturing one bond of $86 yearly on Oct. 1 from 1904 to 1908, inclusive.
615 5% Henry Street sewer bonds, maturing one bond of $123 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Dec. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Election Resolution Defeated—The City Council has decided not to submit the question of issuing $250,000 filtration-plant bonds to a vote of the people at the present time.

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